

## INDEPENDENT AUDITOR'S REPORT

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

#### Opinion

We have audited the accompanying Financial Statements of **Clean Max Photovoltaic 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 Statements 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 the 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.

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- 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) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements;
  - ii. The Company 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 interim dividend declared and paid by the Company during the year and until the date of this report is in accordance with section 123 of the Companies Act 2013.
- 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 system.

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.

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

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

**Mehul Parekh**

Partner

Membership No. 121513

UDIN: 25121513BMLFKQ7059

Place: Mumbai

Date: May 23, 2025

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

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

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

We have audited the internal financial controls with reference to Financial Statements of **Clean Max Photovoltaic Private Limited** (the "Company") as of 31st March, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

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

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

**Auditor's Responsibility**

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

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

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

**Meaning of Internal Financial Controls with reference to financial statements**

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

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

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

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as of 31st March, 2025, based on the criteria for internal financial control with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India .

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

**Mehul Parekh**

Partner

Membership No. 121513

UDIN: 25121513BMLFKQ7059

Place: Mumbai

Date: May 23, 2025

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

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


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 has maintained proper records showing full particulars of 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) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, according to the information and explanations given to us and based on the examination of the registered sale deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except for the following:

Description of Property	As at the Balance Sheet date (Rs. in Millions)		Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of Company
	Gross carrying value	Carrying value in the financial statements				
Parcel of Freehold lands located at Sedam, Karnataka admeasuring 11.32 Acres	6.23	6.23	Various individuals as disclosed in the note 2 of the financial statements	No	Various dates as disclosed in the note 2 of the financial statements	The Company has possession of the said land and the Company is in the process of completing the transfer, registration and other formalities for the said land since it is pending on account of the correction of the documents.

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- (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 been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii)
- In respect of statutory dues:
- (a) 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.
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- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 20 (specify year end date) on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where dispute is pending	Period(s) to which the amount relates	Amount unpaid ( ` in million)	Amount paid under protest ( ` in million)
The Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	F.Y. 2017-18	147.38	-

- (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)
- 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.
  - The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - 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.
  - On an overall examination of the financial statements of the Company, the funds raised on short- term basis aggregating Rs 2.09 million have been used for long-term purposes.
  - 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.
  - 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)
- 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.
  - 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)
- 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.
  - 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.
  - 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 3 (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 3 (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.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. 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: 25121513BMLFKQ7059

Place: Mumbai  
Date: May 23, 2025



**Clean Max Photovoltaic Private Limited**  
**CIN: U74999MH2017PTC298730**  
**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
<b>A. ASSETS</b>			
<b>I Non-current assets</b>			
(a) Property, plant and equipment	2(a)	1,650.35	1,725.90
(b) Intangible assets	2(b)	43.60	45.98
(c) Financial assets			
(i) Other financial assets	3	79.77	58.77
(d) Income tax assets		0.72	1.21
(e) Other non-current assets	4	-	0.99
		<b>1,774.44</b>	<b>1,832.85</b>
<b>II Current assets</b>			
(a) Financial assets			
(i) Trade receivables	5	6.24	29.37
(ii) Cash and cash equivalents	6	-	-
(iii) Bank balances other than (ii) above	7	128.19	104.09
(iv) Other financial assets	8	51.80	43.70
(b) Other current assets	9	9.08	8.01
		<b>195.31</b>	<b>185.17</b>
<b>Total Assets</b>		<b>1,969.75</b>	<b>2,018.02</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
(a) Equity share capital	10	4.70	4.70
(b) Other equity	11	655.76	592.98
		<b>660.46</b>	<b>597.68</b>
<b>II Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	12	1,070.35	1,209.47
(b) Deferred tax liabilities (net)	13	98.59	80.42
		<b>1,168.94</b>	<b>1,289.89</b>
<b>III Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	14	116.63	103.40
(ii) Trade payables	15		
(a) Total outstanding dues of micro and small enterprises		0.10	0.01
(b) Total outstanding dues of creditors other than micro and small enterprises		10.18	12.92
(iii) Other financial liabilities	16	12.14	12.22
(b) Other current liabilities	17	1.30	1.90
		<b>140.35</b>	<b>130.45</b>
<b>Total Equity and Liabilities</b>		<b>1,969.75</b>	<b>2,018.02</b>

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 39]

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 Photovoltaic Private Limited**  
CIN: U74999MH2017PTC298730

**Kuldeep P. Jain**  
Director  
DIN: 02683041  
Place: Mumbai  
Date: 23rd May, 2025

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

**Clean Max Photovoltaic Private Limited**

CIN: U74999MH2017PTC298730

**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
<b>A. Income:</b>			
(a) Revenue from operations	18	363.16	363.00
(b) Other income	19	6.81	6.87
<b>Total Income</b>		<b>369.97</b>	<b>369.87</b>
<b>B. Expenses:</b>			
(a) Operation and maintenance expenses		40.14	42.49
(b) Other expenses	20	15.72	9.15
<b>Total expenses</b>		<b>55.86</b>	<b>51.64</b>
<b>C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A-B)</b>		<b>314.11</b>	<b>318.23</b>
<b>D. Finance cost</b>	21	126.50	139.14
<b>E. Depreciation and amortisation expense</b>	2	78.00	77.53
<b>F. Profit before tax ( C-D-E)</b>		<b>109.61</b>	<b>101.56</b>
<b>G. Tax expense:</b>			
(a) Current tax		-	-
(b) Deferred tax charge	25	18.17	25.86
<b>Total tax expense</b>		<b>18.17</b>	<b>25.86</b>
<b>H. Profit after tax (F-G)</b>		<b>91.44</b>	<b>75.70</b>
<b>I. Total comprehensive Income for the year</b>		<b>91.44</b>	<b>75.70</b>
Earnings per equity share - basic and diluted (Rs.)	22	194.62	161.10
(Face value of Rs. 10/-)			

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 39]

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 Photovoltaic Private Limited**

CIN: U74999MH2017PTC298730

  
**Kuldeep P. Jain**

Director

DIN: 02683041

Place: Mumbai

Date: 23rd May, 2025

  
**Nikunj Chodawat**

Director

DIN: 07721006

Place: Mumbai

Date: 23rd May, 2025



**Clean Max Photovoltaic Private Limited**  
**CIN: U74999MH2017PTC298730**  
**Statement of Cash Flows for the year ended 31st March, 2025**  
*(Currency : Indian rupees in million, unless otherwise stated)*

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	109.61	101.56
<u>Adjustments for:</u>		
Depreciation and amortisation	78.00	77.53
Bad Debts	-	0.06
Finance costs	126.50	139.14
Allowance for doubtful debts	1.56	(0.01)
Interest income on income tax refund	(0.14)	(0.05)
Sundry Balance Written back	(0.16)	-
Interest income	(6.51)	(6.82)
<b>Operating profit before working capital changes</b>	<b>308.86</b>	<b>311.41</b>
<u>Changes in working capital</u>		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	21.57	(13.68)
Other assets	(7.25)	(0.10)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	(2.66)	1.35
Other liabilities	(0.62)	1.80
<b>Cash generated from operating activities</b>	<b>319.90</b>	<b>300.78</b>
Income taxes refund / (paid)	0.79	(0.21)
<b>Net cash generated from operating activities (A)</b>	<b>320.69</b>	<b>300.57</b>
<b>B. Cash flows from Investing activities</b>		
Capital expenditure on Property, Plant & Equipment	-	(0.20)
Fixed deposit placed	(88.29)	(551.16)
Fixed deposit matured	67.29	457.38
Movement in restricted bank balance (net)	(24.10)	80.25
Interest received	5.58	6.04
<b>Net cash used in investing activities (B)</b>	<b>(39.52)</b>	<b>(7.69)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from short term borrowings (net)	11.76	3.01
Repayment of long term borrowings	(140.84)	(116.56)
Finance costs paid	(123.43)	(137.33)
Dividend paid	(28.66)	(51.00)
<b>Net cash used in financing activities (C)</b>	<b>(281.17)</b>	<b>(301.88)</b>
Net decrease in cash and cash equivalents (A+B+C)	-	(9.00)
Cash and cash equivalents at the beginning of the year	-	9.00
Cash and cash equivalents at the end of the year (Refer Note 6)	-	-

**Note:**

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

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 39]

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 Photovoltaic Private Limited**  
CIN: U74999MH2017PTC298730

**Kuldeep P. Jain**

Director

DIN: 02683041

Place: Mumbai

Date: 23rd May, 2025

**Nikunj Choudawat**

Director

DIN: 07721006

Place: Mumbai

Date: 23rd May, 2025

**Clean Max Photovoltaic Private Limited**

CIN: U74999MH2017PTC298730

**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 1st April, 2023	4.70
Issue of Shares during the year ended 31st March, 2024	-
Balance as at 31st March, 2024	4.70
Issue of Shares during the year ended 31st March, 2025	-
Balance as at 31st March, 2025	4.70

**B. Other equity**

	Securities premium	Retained earnings	Total other equity
Balance as at 1st April, 2023	515.30	52.98	568.28
Profit for the year ended 31st March, 2024	-	75.70	75.70
Dividend Paid on Equity Shares	-	(51.00)	(51.00)
Balance as at 31st March, 2024	515.30	77.68	592.98
Profit for the year ended 31st March, 2025	-	91.44	91.44
Dividend Paid on Equity Shares	-	(28.66)	(28.66)
Balance as at 31st March, 2025	515.30	140.46	655.76

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 39]

In terms of our report attached of even date.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

ERN: 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 Photovoltaic Private Limited**

CIN: U74999MH2017PTC298730

**Kuldeep P. Jain**

Director

DIN: 02683041

Place: Mumbai

Date: 23rd May, 2025

**Nikunj Ghodawat**

Director

DIN: 07721006

Place: Mumbai

Date: 23rd May, 2025



**Clean Max Photovoltaic Private Limited**

**CIN: U74999MH2017PTC298730**

**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 Photovoltaic Private Limited (the "Company") is a private limited Company incorporated on 17th August, 2017 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 solar and wind hybrid project situated in the State of Karnataka.

The Financial Statements for the year ended 31st March, 2025 have been approved by the Board of Directors and authroised 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.

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.

**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.



**Clean Max Photovoltaic Private Limited**

CIN: U74999MH2017PTC298730

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

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

**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. Freehold land has an unlimited useful life and therefore is not depreciated.

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) Intangible Assets**

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

Category of Asset	Useful Life
Right of way	25

**(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 Companyed 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.

**(i) 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.

**(j) Earnings per share**

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

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

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

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

**(l) Operating cycle**

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 .

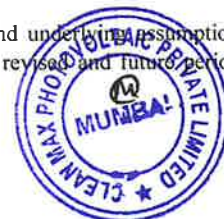
Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and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

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

**(m) 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.



**Clean Max Photovoltaic Private Limited**

**CIN: U74999MH2017PTC298730**

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

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

**(n) 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.

**(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.



**Clean Max Photovoltaic Private Limited**

CIN: U74999MH2017PTC298730

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

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

**Note 2(a) 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	Deduction	As at 31st March, 2025	As at 31st March, 2025
Freehold Land	189.13 189.13	- -	- -	189.13 189.13	- -	- -	- -	- -	189.13 189.13
Plant & Machinery Solar Power Generating System	1,986.12 1,974.78	2.89 11.34	3.83 -	1,985.18 1,986.12	449.35 374.21	75.62 75.14	1.01 -	523.96 449.35	1,461.22 1,536.77
Total	2,175.25	2.89	3.83	2,174.31	449.35	75.62	1.01	523.96	1,650.35
Total	2,163.91	11.34	-	2,175.25	374.21	75.14	-	449.35	1,725.90

**Footnotes:**

- (a) For details of pledged assets refer note 12(b).  
 (b) Figures in italics pertain to previous year.  
 (c) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).  
 (d) Borrowing cost of the Rs. NIL (Previous year : Rs. NIL) directly attributable to the acquisition and construction of the asset has been capitalised.  
 (e) There are no impairment losses recognised during the current year and previous year.  
 (f) The Company has title deeds of the freehold land purchased except for the following:

Relevant line item in the Balance sheet	Description of the item of property	Acres	Gross carrying value (Rs. In million)	Sales deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the group
Property Plant and Equipment	Freehold Land	2.05	0.84	Mr. Hanamantha	No	03-01-2018	Respective entities are in the process of completing the formalities in relation to the correction of the document
Property Plant and Equipment	Freehold Land	2.08	0.84	Mr. Siddappa	No	12-01-2018	Respective entities are in the process of completing the formalities in relation to the correction of the document
Property Plant and Equipment	Freehold Land	1.58	0.65	Mr. Mallisappa	No	19-01-2018	Respective entities are in the process of completing the formalities in relation to the correction of the document
Property Plant and Equipment	Freehold Land	1.23	0.65	Mr. Kashappa	No	06-02-2018	Respective entities are in the process of completing the formalities in relation to the correction of the document
Property Plant and Equipment	Freehold Land	3.3	1.54	Mr. Panduranga	No	06-03-2018	Respective entities are in the process of completing the formalities in relation to the correction of the document
Property Plant and Equipment	Freehold Land	1.08	1.72	Mrs. Atiabce	No	25-11-2017	Respective entities are in the process of completing the formalities in relation to the correction of the document



**Clean Max Photovoltaic Private Limited**

CIN: U74999MH2017PTC298730

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

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

**Note 2(b) Intangible Assets**

Particulars	Gross Block				Accumulated Amortisation			Net Block	
	As at 1st April, 2024	Addition	Deduction	As at 31st March, 2025	As at 1st April, 2024	Amortisation for the year	Deduction	As at 31st March, 2025	As at 31st March, 2025
Right of way	59.57 59.57	- -	- -	59.57 59.57	13.59 11.20	2.38 2.39	- -	15.97 13.59	43.60 45.98
<b>Total</b>	<b>59.57</b>	<b>-</b>	<b>-</b>	<b>59.57</b>	<b>13.59</b>	<b>2.38</b>	<b>-</b>	<b>15.97</b>	<b>43.60</b>
<i>Total</i>	<i>59.57</i>	<i>-</i>	<i>-</i>	<i>59.57</i>	<i>11.20</i>	<i>2.39</i>	<i>-</i>	<i>13.59</i>	<i>45.98</i>

**Footnotes:**

(a) Commercial right to use represents the right to use the land for construction of the towers and the transmission line.

(b) Figures in italics pertain to previous year.



**Clean Max Photovoltaic Private Limited**

CIN: U74999MH2017PTC298730

**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)

Security deposits

Balances with banks in deposit accounts:

- Lien marked deposits with banks\*

As at 31st March, 2025	As at 31st March, 2024
3.46	3.46
76.31	55.31
<b>79.77</b>	<b>58.77</b>

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

**Note 4****Other non current assets**

(unsecured, considered good)

Prepaid expense

As at 31st March, 2025	As at 31st March, 2024
-	0.99
<b>-</b>	<b>0.99</b>

**Note 5****Trade receivables**

(Refer Note - 28)

(Unsecured)

Considered good

Considered doubtful

Less: Allowance for doubtful debts

As at 31st March, 2025	As at 31st March, 2024
6.24	29.37
1.59	0.03
7.83	29.40
(1.59)	(0.03)
<b>6.24</b>	<b>29.37</b>

**Note 6****Cash and cash equivalents**

Balances with banks

Current accounts [Refer Note 6(a) &amp; 6(b)]

As at 31st March, 2025	As at 31st March, 2024
-	-
<b>-</b>	<b>-</b>

**Footnote :**

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

6(b) Working capital requirements of the Company are met from the funds received from Parent Company on need basis accordingly the Company doesn't have any balances in current bank account at the year end.

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

Escrow account [Refer footnote 7(a)]

Fixed deposit with restriction on use

As at 31st March, 2025	As at 31st March, 2024
48.13	12.75
80.06	91.34
<b>128.19</b>	<b>104.09</b>

**Footnote:**

7(a) The balance in escrow account is with Axis Bank which has restrictions on its usage.





**Clean Max Photovoltaic Private Limited****CIN: U74999MH2017PTC298730****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 fixed deposits

Unbilled Revenue\*

Due from related party

	As at 31st March, 2025	As at 31st March, 2024
Interest receivable on fixed deposits	3.02	2.09
Unbilled Revenue*	46.60	39.43
Due from related party	2.18	2.18
	<b>51.80</b>	<b>43.70</b>

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

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

(Unsecured , Considered good)

Prepaid expenses

Advance to suppliers and others

Indirect tax recoverable\*

	As at 31st March, 2025	As at 31st March, 2024
Prepaid expenses	5.37	1.94
Advance to suppliers and others	3.71	6.07
Indirect tax recoverable*	0.00	-
	<b>9.08</b>	<b>8.01</b>

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





**Clean Max Photovoltaic Private Limited**
**CIN: U74999MH2017PTC298730**
**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:**

4,70,000 equity shares of Rs. 10/- each (as at 31st March, 2024: 4,70,000)

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

4,69,889 equity shares of Rs. 10/- each (as at 31st March, 2024: 4,69,889)

**Footnotes:**
**10 (a) Reconciliation of equity shares at the beginning and at the end of the period:**

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

For the year ended 31st March, 2025		For the year ended 31st March, 2024	
No.	Amount in millions	No.	Amount in millions
4,69,889	4.70	4,69,889	4.70
-	-	-	-
4,69,889	4.70	4,69,889	4.70

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

Clean Max Enviro Energy Solutions Private Limited and its nominee

As at 31st March, 2025		As at 31st March, 2024	
No.	% of holding	No.	% of holding
4,69,889	100%	4,69,889	100%

**10 (c) Details of shareholding of promoters**
**Name of the Promoter:**

Clean Max Enviro Energy Solutions Private Limited and its nominee

As at 31st March, 2025			As at 31st March, 2024		
No.	% of holding	% Change during the year	No.	% of holding	% Change during the year

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

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

**Note 11**
**Other Equity**
**(a) Securities premium**

Opening balance

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

Closing balance

For the year ended 31st March, 2025	For the year ended 31st March, 2024
515.30	515.30
-	-
515.30	515.30

**(b) Retained Earnings**

Opening balance

Profit for the year

Less: Dividend Paid during the year

Closing balance

For the year ended 31st March, 2025	For the year ended 31st March, 2024
77.68	52.98
91.44	75.70
(28.66)	(51.00)
140.46	77.68
655.76	592.98

**Nature and Purpose of Reserves:**

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

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



**Clean Max Photovoltaic 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 loan**

Term loan from others [Refer footnote 12(a) to (g)]

Less: Current maturities of borrowings

	As at 31st March, 2025	As at 31st March, 2024
Term loan from others [Refer footnote 12(a) to (g)]	912.19	1,049.84
Less: Current maturities of borrowings	(101.84)	(100.37)
	<b>810.35</b>	<b>949.47</b>
<b>Unsecured Loan</b>		
Loan from Clean Max Enviro Energy Solutions Private Limited [Refer footnote 12(h)]	260.00	260.00
<b>Total</b>	<b>1,070.35</b>	<b>1,209.47</b>

**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. 12.55 millions (31st March, 2024 - Rs. 15.02 millions)

(ii) Rate of interest

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

Loan 1	Loan 1
912.19	1,049.84
5 year lender's benchmark rate + spread	5 year lender's benchmark rate + spread
Repayable in 62 instalments payable quarterly from 31st December, 2020 to 31st March, 2035.	Repayable in 62 instalments payable quarterly from 31st December, 2020 to 31st March, 2035.

**12 (b) Security and charge: Loan 1**

(i) a first mortgage and charge of entire immovable properties of the Borrower, both present and future;

(ii) a first charge by way of hypothecation of entire movable properties of the Borrower, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles raw material, stock-in-trade, inventory and all other movable properties of whatsoever nature;

(iii) a first charge on the entire cashflows, receivables, book debts and revenues of the Borrower, of whatsoever nature and wherever arising, both present and future;

(iv) a first charge on entire intangible assets of the Borrower, including but not limited to, goodwill and uncalled capital, intellectual property, both present and future;

(v) a first charge /mortgage/assignment, as the case may be, of - (a) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents, all as amended, varied or supplemented from time to time; (b) subject to Applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances, and (c) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents;

(vi) a first charge by way of assignment of all the rights, title, interest, benefits, claims and demands whatsoever of the Projects in the Power Purchase Agreements for Project, with consent for such assignment from counterparties to such PPAs of the Project (if applicable)

(vii) a first charge on the Trust and Retention Account, Debt Service Reserve, Major Maintenance Reserve and any other reserves and other bank accounts of the Borrower wherever maintained;

(viii) pledge of 100 % of the total paid up equity share capital of the Company and 100% of the CCDs, OCDs, CCS, OCPS (except 1 equity share held by Mr. Kuldeep Jain). The equity shares, CCDs, OCDs, CCS, OCPS to be pledged shall be in dematerialised form and free from any restrictive covenants/lien or other encumbrance under any contract/arrangement, including shareholder agreement/joint venture agreement/ financing arrangement, with regard to pledge/transfer of the shares including transfer upon enforcement of the pledge. Pledge of shares shall fall to 51%, post perfection of entire security to satisfaction of NIIF IFL.

(ix) 2 quarter DSRA as per DSRA clause

(x) Corporate Guarantee of Sponsor.



**Clean Max Photovoltaic Private Limited****CIN: U74999MH2017PTC298730****Notes to the financial statements for the year ended 31st March, 2025***(Currency : Indian rupees in million, unless otherwise stated)*

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 Long Term 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 working capital borrowings from banks or financial institution wherein it has been obtained on the basis of security of current assets.

12 (h) Unsecured loan received from Parent Company on which interest is charged at effective interest rate of 10.00%. per annum

**Note 13****Deferred tax liabilities (net)****Deferred tax liabilities:**

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

Unamortised borrowing cost

**Deferred tax assets:**

Unabsorbed depreciation

Allowance for doubtful debts

**Deferred tax liabilities (net)**

	As at 31st March, 2025	As at 31st March, 2024
	341.19	348.79
	2.98	3.78
	<b>344.17</b>	<b>352.57</b>
	245.18	272.14
	0.40	0.01
	<b>245.58</b>	<b>272.15</b>
	<b>98.59</b>	<b>80.42</b>

**Note 14****Borrowings****Secured**

Current maturities of borrowings

**Unsecured Loan**

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

	As at 31st March, 2025	As at 31st March, 2024
	101.84	100.37
	14.79	3.03
	<b>116.63</b>	<b>103.40</b>

**Footnote:**

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

**Note 15****Trade Payables**

(Refer note - 27)

Total outstanding dues of micro and small enterprises [Refer Note 30]

Total outstanding dues of creditors other than micro and small enterprises

	As at 31st March, 2025	As at 31st March, 2024
	0.10	0.01
	10.18	12.92
	<b>10.28</b>	<b>12.93</b>



**Clean Max Photovoltaic Private Limited****CIN: U74999MH2017PTC298730****Notes to the financial statements for the year ended 31st March, 2025***(Currency : Indian rupees in million, unless otherwise stated)***Note 16****Other current financial liabilities**

(at amortised cost)

Payables on purchase of property, plant and equipment

Interest accrued on borrowings

Due to related party

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

7.90

3.07

2.96

3.08

1.28

6.07

**12.14****12.22****Note 17****Other current liabilities**

Statutory obligations

Advance from customers

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

0.61

1.62

0.69

0.28

**1.30****1.90**

**Clean Max Photovoltaic 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 18****Revenue from operations**

Revenue from sale of power  
Other operating income

For the year ended 31st March, 2025	For the year ended 31st March, 2024
363.16	362.68
-	0.32
<b>363.16</b>	<b>363.00</b>

**Note:****Timing of revenue recognition**

At a point of time  
Over a period of time

363.16	363.00
-	-
<b>363.16</b>	<b>363.00</b>

**Footnote:**

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

**Note 19****Other Income**

Interest on fixed deposits  
Interest on income tax refund  
Sundry Balance Written back  
Other non-operating income\*

For the year ended 31st March, 2025	For the year ended 31st March, 2024
6.51	6.82
0.14	0.05
0.16	-
0.00	-
<b>6.81</b>	<b>6.87</b>

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

**Note 20****Other expenses**

Support Fees  
Legal and professional fees  
Insurance  
Rent  
Payments to auditor [Refer note 20(a)]  
Filing and stamp duty charges\*  
Communication  
Provision for doubtful debts / receivables  
Early Payment Discount  
Corporate social responsibility Expenses [Refer Note 34]  
Loss on assets sold/written off/Fire  
Rates and taxes  
Bad Debts written off  
Miscellaneous expenses

For the year ended 31st March, 2025	For the year ended 31st March, 2024
3.24	2.06
1.35	0.46
3.44	3.29
0.08	0.21
0.82	0.81
0.00	0.09
0.17	-
1.56	(0.01)
0.68	0.77
1.43	1.23
2.82	-
0.01	0.01
-	0.06
0.12	0.17
<b>15.72</b>	<b>9.15</b>

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

**Footnote:****20 (a) Payments to auditor**

- Statutory audit  
- Tax audit  
- Other services

For the year ended 31st March, 2025	For the year ended 31st March, 2024
0.76	0.60
0.06	0.05
-	0.16
<b>0.82</b>	<b>0.81</b>



**Clean Max Photovoltaic 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 21****Finance cost**

Interest expense on:

Term loan measured at amortised cost [Refer note 21(a)]

Delayed payment of tax

Other borrowing costs

For the year ended 31st March, 2025	For the year ended 31st March, 2024
124.81	137.20
0.01	-
1.68	1.94
<b>126.50</b>	<b>139.14</b>

**Footnote:****Note 21(a)**

Interest expense on term loan measured at amortised cost

- on borrowings from others

- on borrowings from related party

- 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
95.62	108.60
26.00	26.07
3.19	2.53
<b>124.81</b>	<b>137.20</b>

**Note 22****Earnings per share (EPS)****Basic and diluted**

Profit after tax (Rs in Millions)

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 ended 31st March, 2024
91.44	75.70
4,69,889	4,69,889
194.62	161.10

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





**Clean Max Photovoltaic Private Limited****CIN: U74999MH2017PTC298730****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	Name of the Entity
Ultimate Parent Company	Augment Infrastructure Partners (up to 25th October, 2023) Brookfield Corporation (w.e.f. 26th October, 2023)
Entity having immediate control over the 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
Fellow Subsidiaries (with whom the Company has transactions)	CMES Jupiter Private Limited Clean Max Vent Power Private Limited Clean Max Mercury Power Private Limited
Key Managerial Personnel	Kuldeep Jain (Director) Nikunj Ghodawat (Director)

**23.2****(a) Transactions with the related parties**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Clean Max Enviro Energy Solutions Private Limited</b>		
Purchase of property, plant and equipment	-	9.61
Operation and maintenance expenses	31.14	29.66
Interest Expenses	26.00	26.07
Support fees	2.90	2.06
Dividend paid	28.66	51.00
Short term borrowings taken during the year	31.47	3.91
Short term borrowings repaid during the year	19.70	0.90
<b>Clean Max Vent Power Private Limited</b>		
Due to related party	-	0.03

Note: The amounts are exclusive of GST.

**(b) Balance outstanding**

	As at 31st March, 2025	As at 31st March, 2024
<b>Clean Max Enviro Energy Solutions Private Limited</b>		
Short term borrowings	14.79	3.03
Long term borrowings	260.00	260.00
Trade Payables	4.63	10.28
Payable for property plant and equipments	7.89	3.06
<b>Clean Max Mercury Power Private Limited</b>		
Due to related party	1.25	1.25
<b>CMES Jupiter Private Limited</b>		
Due from related party	2.18	2.18
<b>Clean Max Vent Power Private Limited</b>		
Due to related party	0.03	0.03



**Clean Max Photovoltaic 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 24 : Financial Instruments****24.1 Capital management**

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

The Company also has obtained borrowings which are secured against the assets owned by the Company and unsecured borrowings from parent Company.

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

**Gearing Ratio**

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

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

Particulars	As at 31st March, 2025 (Rs. In Millions)	As at 31st March, 2024 (Rs. In Millions)
Debt (i)	1,186.98	1,312.87
Less: Cash and cash equivalents	-	-
<b>Net Debt (A)</b>	<b>1,186.98</b>	<b>1,312.87</b>
Total capital (ii)	660.46	597.68
<b>Capital and Net debt (B)</b>	<b>1,847.44</b>	<b>1,910.55</b>
<b>Net Debt to Total Capital plus net debt ratio% (A/B)</b>	<b>64%</b>	<b>69%</b>

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

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

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

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and year ended 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 summarized 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. 6.24 millions as at 31st March, 2025 (Rs. 29.37 millions as at 31st March, 2024).

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 Photovoltaic 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)

**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 period 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 amounts are gross, undiscounted and exclude future contractual interest payments based on the earliest date on which the Company can be required to pay and realise.

Particulars	Less than 1 year	More than 1 year	Total
<b>As at 31st March, 2025</b>			
Borrowings	116.63	1,082.18	<b>1,198.81</b>
Trade payables	10.28	-	<b>10.28</b>
Other financial liabilities	12.14	-	<b>12.14</b>
	<b>139.05</b>	<b>1,082.18</b>	<b>1,221.23</b>

Particulars	Less than 1 year	More than 1 year	Total
<b>As at 31st March , 2024</b>			
Borrowings	103.40	1,194.45	<b>1,297.85</b>
Trade payables	12.93	-	<b>12.93</b>
Other financial liabilities	12.22	-	<b>12.22</b>
	<b>128.55</b>	<b>1,194.45</b>	<b>1,323.00</b>

**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	912.19	1,064.86
Impact on profit before tax for the year	4.56	5.32

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



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

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**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	109.61	101.56
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17% (2023-24: 25.17%)	27.59	25.56
Other adjustments	(9.42)	0.30
<b>Income tax expense recognised in Statement of Profit and Loss</b>	<b>18.17</b>	<b>25.86</b>

**Note 25.2**

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

**Note 25.3**

**Unrecognised Tax Losses**

	As at 31st March, 2025	As at 31st March, 2024
Unrecognised tax losses for which no deferred tax asset has been recognised	75.99	75.99
Potential tax benefit @ 25.17%	19.13	19.13

**Tax Losses Carried Forward**

	As at 31st March, 2025	As at 31st March, 2024
Amount	Expiry Date	
<b>Capital Loss</b>		
FY 18-19	71.65	2026-27
FY 20-21	4.34	2029-30

	As at 31st March, 2024	As at 31st March, 2024
Amount	Expiry Date	
<b>Capital Loss</b>		
FY 18-19	71.65	2026-27
FY 20-21	4.34	2029-30

**25.4 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 & equipment and intangible asset	(348.79)	7.60	(341.19)
Unamortised borrowing cost	(3.78)	0.80	(2.98)
<b>Deferred tax assets:</b>			
Unabsorbed depreciation	272.14	(26.96)	245.18
Allowance for doubtful debts	0.01	0.39	0.40
<b>Deferred tax liabilities (net)</b>	<b>(80.42)</b>	<b>(18.17)</b>	<b>(98.59)</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 & equipment and intangible asset	(350.17)	1.37	(348.79)
Unamortised borrowing cost	(4.42)	0.64	(3.78)
<b>Deferred tax assets:</b>			
Unabsorbed depreciation	300.01	(27.87)	272.14
Allowance for doubtful debts	0.01	-	0.01
<b>Deferred tax liabilities (net)</b>	<b>(54.57)</b>	<b>(25.86)</b>	<b>(80.42)</b>



**Note 26 - 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	195.31	185.17	
Current Liabilities	140.35	130.45	
<b>Ratio</b>	<b>1.39</b>	<b>1.42</b>	<b>-2.11%</b>

**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	1,186.98	1,312.87	
Total Equity	660.46	597.68	
<b>Ratio</b>	<b>1.80</b>	<b>2.20</b>	<b>-18.18%</b>

**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	314.11	318.23	
Total interest and principal repayments	264.27	253.89	
<b>Ratio</b>	<b>1.19</b>	<b>1.25</b>	<b>-4.80%</b>

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	Change (%)
Net profit after tax attributable to owners of the Company	91.44	75.70	
Average Equity attributable to owners of the Company	629.07	585.33	
<b>Ratio</b>	<b>0.15</b>	<b>0.13</b>	<b>15.38%</b>

**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 average trade receivables**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	Change (%)
Sales	363.16	363.00	
Average Trade Receivables	17.81	22.56	
<b>Ratio</b>	<b>20.39</b>	<b>16.09</b>	<b>26.72%</b>

The ratio has increased due to decrease in receivables during the year.

**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	40.14	42.49	
Average Trade Payables	11.61	12.26	
<b>Ratio</b>	<b>3.46</b>	<b>3.47</b>	<b>-0.29%</b>

**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)	363.16	363.00	
Current Assets (B)	195.31	185.17	
Current Liabilities (C)	140.35	130.45	
Net Working Capital (B-C)	54.96	54.72	
<b>Ratio</b>	<b>6.61</b>	<b>6.63</b>	<b>-0.30%</b>





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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	91.44	75.70	
Net Sales	363.16	363.00	
Ratio	0.25	0.21	19.05%

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)	91.44	75.70	
Finance Costs (B)	126.50	139.14	
Total Tax Expense (C)	18.17	25.86	
EBIT (D) = (A)+(B)+(C)	236.11	240.70	
Total equity (E)	660.46	597.68	
Total debt (F)	1,186.98	1,312.87	
Capital Employed (G)=(E)+(F)	1,847.44	1,910.55	
Ratio (D)/(G)	0.13	0.13	0.00%

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

Note: This ratio is not applicable since the Company does not have any projects / investments other than current operations.

**Footnote:**

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





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

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**Note 27 - Trade Payable**

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	More than 3 years	Total
<b>As at 31st March, 2025</b>						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	-	0.10	-	-	-	0.10
(ii) Others	2.95	2.17	3.56	0.04	1.46	10.18
<b>Total</b>	<b>2.95</b>	<b>2.27</b>	<b>3.56</b>	<b>0.04</b>	<b>1.46</b>	<b>10.28</b>

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	More than 3 years	Total
<b>As at 31st March, 2024</b>						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	-	0.01	-	-	-	0.01
(ii) Others	2.29	9.12	0.05	1.27	0.19	12.92
<b>Total</b>	<b>2.29</b>	<b>9.13</b>	<b>0.05</b>	<b>1.27</b>	<b>0.19</b>	<b>12.93</b>

\* Note: The above figures of ageing are from date of invoice.

**Note 28 - Trade Receivables**

Trade Receivables Ageing Schedule*							
Particulars	Not due	Less than 6 months	6 months to 1 year	1-2 Years	2-3 Years	More than 3 years	Total
<b>As at 31st March, 2025</b>							
(i) Undisputed, considered good*	-	4.90	0.88	0.46	0.00	0.00	6.24
(ii) Undisputed, considered doubtful	-	-	1.02	0.57	0.00	0.00	1.59
<b>Total</b>	<b>-</b>	<b>4.90</b>	<b>1.90</b>	<b>1.03</b>	<b>0.00</b>	<b>0.00</b>	<b>7.83</b>

Trade Receivables Ageing Schedule*							
Particulars	Not due	Less than 6 months	6 months to 1 year	1-2 Years	2-3 Years	More than 3 years	Total
<b>As at 31st March, 2024</b>							
(i) Undisputed, considered good		29.34	0.03				29.37
(ii) Undisputed, considered doubtful			0.03				0.03
<b>Total</b>	<b>-</b>	<b>29.34</b>	<b>0.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29.40</b>

\* Note: The above figures of ageing are from date of invoice.

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



**Note 29**  
**Contingent liabilities**

	As at 31st March, 2025	As at 31 March, 2024
Bank guarantees given on behalf of the Company	107.00	107.00
Income Tax liability that may arise in respect of which the Company is in appeal	147.38	147.38

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

**Note 30**  
**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 31 March, 2024
(i) (a) The principal amount remaining unpaid to any supplier as at the end of the accounting year	0.10	0.01
(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	0.10	0.01
- Principal	-	-
- Interest	-	-

**Note 31**  
**Revenue from contracts with customers**

	As at 31st March, 2025	As at 31 March, 2024
Unbilled Revenue		
Opening	39.43	40.14
Revenue recognised during the year	363.16	362.68
Progress bills raised		
- Out of opening asset	39.43	40.14
- Other than above	316.56	323.25
<b>Closing</b>	<b>46.60</b>	<b>39.43</b>

**Note 32**  
**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 Company operates only in one business segment i.e. "Sale of Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

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



**Information about major customers:-**

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

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Customer A	17.47%	18.54%
Customer B	13.63%	10.79%
Customer C	10.29%	10.41%
Customer D	-	10.40%

**Note 33**

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

	As at 31st March, 2025	As at 31 March, 2024
Borrowings at the beginning of the year (current and non-current borrowings)	1,312.87	1,423.88
Repayments of long term borrowings	(140.84)	(116.56)
Proceeds from long term borrowings	-	-
due to effective interest rate adjustment as per INDAS 109	3.19	2.54
Proceeds from short term borrowing (net)	11.76	3.01
<b>Borrowings at the end of the year (current and non-current borrowings)</b>	<b>1,186.98</b>	<b>1,312.87</b>

**Note: 34**

**Corporate Social Responsibility (CSR) expenditure**

**Details of CSR expenditure:**

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1. Amount required to be spent by the Company during the year	1.43	1.23
2. Amount of expenditure incurred	1.43	1.23
3. Shortfall at the end of the year	-	-
4. Total of previous years shortfall	-	-
5. Reason for shortfall	NA	NA
6. Nature of CSR activities	1. General community infrastructure support and welfare activities 2. Public health infrastructure, capacity building and support programs.	
7. Amount Unspent, if any :	-	-
8. Details of related party transactions	-	-
9. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-

**Note 35**

On 02nd September, 2024, an interim dividend of Rs. 61.00 per equity share (total dividend Rs. 28.66 million) was paid to its fully paid-up equity shareholders.



**Clean Max Photovoltaic Private Limited**

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

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**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 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 : Events after reporting period**

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

**Note 39**

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



**For and on behalf of the Board  
of Clean Max Photovoltaic Private Limited**  
CIN: U74999MH2017PTC298730

**Kuldeep P. Jain**

Director

DIN: 02683041

Place: Mumbai

Date: 23rd May, 2025

**Nikunj Chodawat**

Director

DIN: 07721006

Place: Mumbai

Date: 23rd May, 2025