

# **D.S.K. & ASSOCIATES**

19, Andheri Universal Industrial Premises, 57 J P Road, Andheri West, Mumbai – 400058  
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## **INDEPENDENT AUDITOR'S REPORT**

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

#### **Opinion**

We have audited the accompanying financial statements of **Clean Max Aditya Power Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its financial performance, total comprehensive income, the changes in equity and cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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's report, Director's Report and Management Discussion and Analysis report 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.

### **Management's Responsibility 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, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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 scepticism 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 control 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 standalone 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 standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 control 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to standalone 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 not applicable.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, 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, other than as disclosed in the notes to the accounts, 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, whether, 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; and
    - c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
  - v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For D.S.K. & Associates**

Chartered Accountants

Firm Registration No. 117710W



**Santosh T. Shinde**

Partner

Membership No. 133613

UDIN: 25133613BMHZZA3100

Place: MUMBAI

Date: 22<sup>nd</sup> May, 2025

### **“Annexure A” to the Independent Auditors’ Report**

(Refer to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of **Clean Max Aditya Power Private Limited** of even date)

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

- 1)
  - (a) (A) The Company has maintained proper records related to full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-to-use asset.  
  
(B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.
  - (b) The Company has program of physical verification of Property, Plant and Equipment and right-to-use assets at reasonable intervals, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanation given to us no material discrepancies were noticed on such verification.
  - (c) The title deeds of immovable properties are held in the name of the company.
  - (d) The company has not revalued its Property, Plant and Equipment (including right-to-use assets) during the year.
  - (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2)
  - a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
  - b) The company has not been sanctioned any working capital limits, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- 3) During the year the Company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to the companies, firms, Limited Liability Partnerships or any other parties hence reporting under clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits or any amount which is deemed to be deposit hence reporting under clause 3(v) of the Order is not applicable.

- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company hence reporting under clause 3(vi) of the order is not applicable.
- 7)
- (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods & Services Tax, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.
  - (b) The company is not covered by the Provident Fund Act and Employee State Insurance Act.
  - (c) According to the information and explanations given to us, there are no statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(c) of paragraph 3 of the order are not applicable to the Company.
- 8) In our opinion and according to the information and explanations given to us, there is no case of any transaction not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- 9)
- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loan or borrowings or in the payment of interest thereon to any lender during the year.
  - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - (c) In our opinion and according to the information and explanation given to us, the Company has utilised the money obtained by way of term loan during the year for the purpose for which they were obtained.
  - (d) On an overall examination of the financial statements of the Company, the funds raised on short-term basis have, prima facie not been used during the year for long-term purposes by the Company.
  - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
  - (f) According to the information and explanation given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary, associates or joint venture (as defined under the Companies Act 2013) and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- 10)
- (a) The Company being the private limited company, it cannot raise money by way of initial public offer or further public offer (including debt instruments) hence reporting under clause 3(x)(a) of the Order is not applicable.
  - (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence the provisions of Clause 3(x)(b) of the Order is not applicable.
- 11)
- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - (c) The establishment of whistle-blower mechanism is not applicable to the Company hence reporting under clause 3(xi)(c) is not applicable.
- 12) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- 13) In our opinion, the Company is in compliance with Section 177 and Section 188 of the Companies Act, 2013 with respect to applicable transactions with related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by applicable accounting standard.
- 14)
  - (a) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
  - (b) Since the Company is not required to have the internal audit system hence reporting under clause 3(xiv)(b) of the Order is not applicable.
- 15) In our opinion and based on the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable.
- 16)
  - a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly reporting under clause 3(xvi)(a) is not applicable.
  - b. The company is not engaged in any Non-Banking Financial or Housing Finance activities during the year. Accordingly reporting under clause 3(xvi)(b) is not applicable.
  - c. In our opinion there is no Core Investment Company or Group within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) is not applicable.
- 17) The company has not incurred any cash loss either in the current financial year or in the immediately preceding financial year.
- 18) There has been no resignation of the previous statutory auditors during the year.
- 19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's 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 of the future viability of the Company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor 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.



20) The provisions of section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the Company. Therefore, reporting under clause 3 (xx) of the Order is not applicable.

**For D.S.K. & Associates**

Chartered Accountants

Firm Registration No. 117710W



**Santosh T. Shinde**

Partner

Membership No. 133613

UDIN: 25133613BMHZZA3100

Place: MUMBAI

Date: 22<sup>nd</sup> May, 2025

## **“Annexure B” to the Independent Auditor’s Report**

(Refer to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of **Clean Max Aditya Power Private Limited** of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)**

1. We have audited the internal financial controls over financial reporting of **Clean Max Aditya Power Private Limited** (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.
2. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting 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

### **Management’s Responsibility for Internal Financial Controls**

3. The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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. 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.

### **Auditors’ Responsibility**

4. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.
6. 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 system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

7. A company's internal financial control over financial reporting 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 over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

8. Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **For D.S.K. & Associates**

Chartered Accountants

Firm Registration No. 117710W



**Santosh T. Shinde**

Partner

Membership No. 133613

UDIN: 25133613BMHZZA3100

Place: MUMBAI

Date: 22<sup>nd</sup> May, 2025

**Clean Max Aditya Power Private Limited**  
**CIN: U40106MH2020PTC340093**  
**Balance sheet as at 31st March, 2025**  
*(Currency: Indian Rupees in Millions)*

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
<b>A. ASSETS</b>			
<b>I Non-current assets</b>			
(a) Property, plant and equipment	2	1,146.82	1,221.73
(b) Financial assets			
(i) Other non current financial assets	3	68.69	52.28
(c) Income tax assets (net)		2.39	1.29
		<b>1,217.90</b>	<b>1,275.30</b>
<b>II Current assets</b>			
(a) Financial assets			
(i) Trade receivables	4	61.22	81.88
(ii) Cash and cash equivalents	5	-	61.06
(iii) Other bank balances	6	68.67	30.00
(iv) Other financial assets	7	17.89	41.47
(b) Other current assets	8	5.95	0.34
		<b>153.73</b>	<b>214.75</b>
<b>Total</b>		<b>1,371.63</b>	<b>1,490.05</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
(a) Equity share capital	9	1.58	1.58
(b) Other equity	10	661.15	641.61
		<b>662.73</b>	<b>643.19</b>
<b>II Non-current liabilities</b>			
(a) Financial liabilities			
(i) Long-term borrowings	11	641.17	687.87
(ii) Other financial liabilities	12	0.55	0.37
(b) Deferred tax liabilities (net)	13	11.66	22.11
(c) Other non current liabilities	14	0.26	-
		<b>653.64</b>	<b>710.35</b>
<b>III Current liabilities</b>			
(a) Financial liabilities			
(i) Short-term borrowings	15	47.16	44.40
(ii) Trade payables	16		
(a) Total outstanding dues of micro and small enterprises		0.05	0.05
(b) Total outstanding dues of creditors other than micro and small enterprises		7.75	7.94
(iii) Other financial liabilities	17	-	83.30
(b) Other current liabilities	18	0.30	0.82
		<b>55.26</b>	<b>136.51</b>
<b>Total</b>		<b>1,371.63</b>	<b>1,490.05</b>

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 37]

In terms of our report attached of even date

**For D.S.K. & Associates**

**Chartered Accountants**

**Firm Registration No.:117710W**



**Santosh Shinde**

Partner

Membership No. 133613

Place: Mumbai

Date: 22-05-2025

**For and on behalf of the Board of**

**Clean Max Aditya Power Private Limited**

**CIN: U40106MH2020PTC340093**



**Kuldeep P. Jain**

Director

DIN: 02683041

Place: Mumbai

Date: 22-05-2025



**Pramod Deore**

Director

DIN: 08599306

Place: Mumbai

Date: 22-05-2025

**Clean Max Aditya Power Private Limited****CIN: U40106MH2020PTC340093****Statement of Profit and Loss for the year ended 31st March, 2025***(Currency: Indian Rupees in Millions)*

Particulars	Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>A. Income:</b>			
(a) Revenue from operations	19	164.49	161.10
(b) Other income	20	6.01	3.03
<b>Total income</b>		<b>170.50</b>	<b>164.13</b>
<b>B. Expenses:</b>			
(a) Operation and maintenance expenses		17.81	17.24
(b) Other expenses	21	(0.50)	8.46
<b>Total expenses</b>		<b>17.31</b>	<b>25.70</b>
<b>C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)</b>		<b>153.19</b>	<b>138.43</b>
<b>D. Finance cost</b>	22	69.19	61.26
<b>E. Depreciation</b>		74.91	52.58
<b>F. Profit before tax (C - D - E)</b>		<b>9.09</b>	<b>24.59</b>
<b>G. Tax expense:</b>			
(a) Current tax		-	-
(b) Deferred tax (credit) / expense	26	(10.45)	5.51
<b>Total tax expense</b>		<b>(10.45)</b>	<b>5.51</b>
<b>H. Profit after tax (F - G)</b>		<b>19.54</b>	<b>19.08</b>
Earnings per equity share			
- basic and diluted	23	123.37	156.40
(Face value of Rs. 10/-)			

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 37]

In terms of our report attached of even date

**For D.S.K. & Associates****Chartered Accountants****Firm Registration No.:117710W****Santosh Shinde**

Partner

Membership No. 133613

Place: Mumbai

Date: 22-05-2025

**For and on behalf of the Board****Clean Max Aditya Power Private Limited****CIN: U40106MH2020PTC340093****Kuldeep P. Jain**

Director

DIN: 02683041

Place: Mumbai

Date: 22-05-2025

**Pramod Deore**

Director

DIN: 08599306

Place: Mumbai

Date: 22-05-2025

**Clean Max Aditya Power Private Limited**  
**CIN: U40106MH2020PTC340093**  
**Statement of cash flows for the year ended 31st March, 2025**  
*(Currency: Indian Rupees in Millions)*

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>A. Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>9.09</b>	<b>24.59</b>
<u>Adjustments for:</u>		
Depreciation	74.91	52.58
Bad debts written off	2.31	-
Interest income on deposits	(5.27)	(2.89)
Finance Cost	69.19	61.26
Early payment discount	0.22	-
Provision for doubtful assets	(6.90)	1.76
<b>Operating profit before working capital changes</b>	<b>143.55</b>	<b>137.30</b>
<u>Changes in working capital</u>		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	25.03	(5.17)
Other assets	18.67	(1.65)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(0.18)	4.24
Other liabilities	(0.95)	0.89
<b>Cash generated from operations</b>	<b>186.12</b>	<b>135.61</b>
Income Tax (paid)/ refund	(1.10)	0.71
<b>Net cash generated from operating activities (A)</b>	<b>185.02</b>	<b>136.32</b>
<b>B. Cash flows from investing activities</b>		
Capital expenditure on property, plant and equipment	(82.43)	(395.51)
Interest received	4.57	-
Fixed deposit Placed	(68.69)	(163.64)
Fixed deposit matured	52.28	116.55
Movement in restricted bank balance and deposit (net)	(38.67)	-
<b>Net cash used in investing activities (B)</b>	<b>(132.94)</b>	<b>(440.17)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from short term borrowings (net)	1.25	-
Proceeds from Long term Borrowings	-	269.80
Repayment of Long term Borrowings	(47.60)	(43.83)
Proceeds from issue of equity shares	-	198.32
Finance costs paid	(66.79)	(17.45)
Interest Paid	-	(58.49)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>(113.14)</b>	<b>348.35</b>
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(61.06)	44.50
Cash and cash equivalents at the beginning of the year	61.06	16.56
Cash and cash equivalents at the end of the year [Refer note 5]	-	<b>61.06</b>

**Note:**

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

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 37]

In terms of our report attached of even date

**For D.S.K. & Associates**  
**Chartered Accountants**  
Firm Registration No.: 117710W



**Santosh Shinde**  
Partner  
Membership No. 133613  
Place: Mumbai  
Date: 22-05-2025

**For and on behalf of the Board of**  
**Clean Max Aditya Power Private Limited**  
CIN: U40106MH2020PTC340093



**Kuldeep P. Jain**  
Director  
DIN: 02683041  
Place: Mumbai  
Date: 22-05-2025



**Pramod Deore**  
Director  
DIN: 08599306  
Place: Mumbai  
Date: 22-05-2025

Clean Max Aditya Power Private Limited

CIN: U40106MH2020PTC340093

Statement of Changes in Equity for the year ended 31st March, 2025

(Currency: Indian Rupees in Millions)

**A. Equity share capital**

Particulars	Equity Share Capital
Balance as at 1st April, 2023	0.90
Issue of Shares during the year ended 31st March, 2024	0.68
Balance as at 31st March, 2024	1.58
Issue of Shares during the year ended 31st March, 2025	-
Balance as at 31st March, 2025	1.58

**B. Other Equity**

	Reserves and Surplus		
	Securities Premium	Retained Earnings	Total Other Equity
Balance as at 1st April, 2023	407.21	17.68	424.89
Premium on issue of Shares during the year ended 31 March, 2024	197.64	-	197.64
Profit for the year ended 31st March, 2024	-	19.08	19.08
Balance as at 31st March, 2024	604.85	36.76	641.61
Profit for the year ended 31st March, 2025	-	19.54	19.54
Balance as at 31st March, 2025	604.85	56.30	661.15

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 37]

In terms of our report attached of even date.

**For D.S.K. & Associates**

**Chartered Accountants**

**Firm Registration No.:117710W**



**Santosh Shinde**

Partner

Membership No. 133613

Place: Mumbai

Date: 22-05-2025

**For and on behalf of the Board of**

**Clean Max Aditya Power Private Limited**

**CIN: U40106MH2020PTC340093**



**Kuldeep P. Jain**

Director

DIN: 02683041

Place: Mumbai

Date: 22-05-2025



**Pramod Deore**

Director

DIN: 08599306

Place: Mumbai

Date: 22-05-2025

**Clean Max Aditya Power Private Limited**

**CIN: U40106MH2020PTC340093**

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

(Currency: Indian Rupees in Millions)

**Note 1.1**

**GENERAL INFORMATION**

Clean Max Aditya Power Private Limited (herein after referred to as " the Company") incorporated on May 29, 2020 and is engaged in generation and sale of solar power.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is 13 A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai 400025, Maharashtra, India.

The financial statements for the year ended 31st March, 2025 were approved by the Board of Directors and authorised for issue on 22nd March, 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.



**Clean Max Aditya Power Private Limited**

**CIN: U40106MH2020PTC340093**

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

(Currency: Indian Rupees in Millions)

**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.

**Clean Max Aditya Power Private Limited****CIN: U40106MH2020PTC340093****Notes to the financial statements for the year ended 31st March, 2025**

(Currency: Indian Rupees in Millions)

**Derecognition of financial asset**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

**Financial liabilities****Initial recognition**

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

**Subsequent measurement****Financial liabilities at amortised cost**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

**Financial liabilities at fair value through profit or loss**

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

**Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

**Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

**Fair value measurement**

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

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

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

**(e) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

**Clean Max Aditya Power Private Limited**

**CIN: U40106MH2020PTC340093**

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

(Currency: Indian Rupees in Millions)

**(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) 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.

**(h) Borrowing costs**

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

**Clean Max Aditya Power Private Limited**

**CIN: U40106MH2020PTC340093**

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

(Currency: Indian Rupees in Millions)

**(i) Earnings per share**

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

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

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

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

**(k) Operating cycle**

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

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

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

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

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities including disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the period presented. Contingent liability is recorded when it is probable that a liability may be incurred, and the amount can be reasonably estimated.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

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

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

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

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

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

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

**(b) Impairment of non-financial assets:**

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

**Clean Max Aditya Power Private Limited**

**CIN: U40106MH2020PTC340093**

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

(Currency: Indian Rupees in Millions)

(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 Aditya Power Private Limited

CIN: U40106MH2020PTC340093

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

(Currency: Indian Rupees in Millions)

**Note 2**

**Property, Plant and Equipment**

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 1st April , 2024	Addition	Deduction	As at 31st March, 2025	As at 1st April , 2024	Depreciation for the year	Deduction	As at 31st March, 2025	As at 31st March, 2025
<b>Plant and Machinery</b>									
<b>Solar Power plants</b>	<b>1,335.00</b>	-	-	<b>1,335.00</b>	<b>113.27</b>	<b>74.91</b>	-	<b>188.18</b>	<b>1,146.82</b>
	<i>1,041.37</i>	<i>293.63</i>	-	<i>1,335.00</i>	<i>60.69</i>	<i>52.58</i>	-	<i>113.27</i>	<i>1,221.73</i>
<b>Total</b>	<b>1,335.00</b>	-	-	<b>1,335.00</b>	<b>113.27</b>	<b>74.91</b>	-	<b>188.18</b>	<b>1,146.82</b>
	<i>1,041.37</i>	<i>293.63</i>	-	<i>1,335.00</i>	<i>60.69</i>	<i>52.58</i>	-	<i>113.27</i>	<i>1,221.73</i>

**2 Footnotes:**

(i) For assets secured against the borrowings, refer Note 11(b).

(ii) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

(iii) Previous year numbers are in italics

**Clean Max Aditya Power Private Limited****CIN: U40106MH2020PTC340093****Notes to the financial statements for the year ended 31st March, 2025***(Currency: Indian Rupees in Millions)***Note 3****Other non- current financial assets**

(at amortised cost)

Balances with banks in deposit accounts:

- Lien marked deposits with banks\*

As at 31st March, 2025	As at 31st March, 2024
68.69	52.28
<b>68.69</b>	<b>52.28</b>

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

**Note 4****Trade receivables (Unsecured)**

(at amortised cost)

Considered good

Unsecured, Considered doubtful

Less: Allowance for doubtful debts

As at 31st March, 2025	As at 31st March, 2024
61.22	81.88
1.21	8.11
62.43	89.99
1.21	8.11
<b>61.22</b>	<b>81.88</b>

**Note 5****Cash and cash equivalents**

(at amortised cost)

Balances with banks

Current accounts (Refer note 5(a))

As at 31st March, 2025	As at 31st March, 2024
-	61.06
<b>-</b>	<b>61.06</b>

**Footnote 5(a) :**

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

**Note 6****Other bank balances**

(at amortised cost)

Deposits with original maturity greater than 3 months and less than 12 months

Fixed deposit with restriction on use

Escrow account (Refer note 6(a))

As at 31st March, 2025	As at 31st March, 2024
54.20	-
-	30.00
14.47	-
<b>68.67</b>	<b>30.00</b>

**Footnote 6(a) :**

The balance in escrow account has restrictions on its usage.

**Note 7****Other current financial assets**

(at amortised cost)

Interest accrued on fixed deposits

Due from Related Party

Unbilled revenue \*

As at 31st March, 2025	As at 31st March, 2024
2.00	1.30
-	24.25
15.89	15.92
<b>17.89</b>	<b>41.47</b>

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

**Note 8****Other current assets**

(unsecured, considered good, unless stated otherwise)

Prepaid expenses

Indirect tax recoverable

Advance to suppliers

As at 31st March, 2025	As at 31st March, 2024
0.17	0.18
4.63	-
1.15	0.16
<b>5.95</b>	<b>0.34</b>



**Note 9**

**Equity Share capital**

**Authorised:**

1,90,000 equity shares of Rs. 10/- each

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

Equity shares of Rs. 10/- each

1,58,387 equity shares of Rs. 10/- each

**Footnotes:**

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

Equity shares outstanding at the beginning of the year

Equity shares issued during the year - fresh issue

**Equity shares outstanding at the end of the year**

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

**Name of the shareholders:**

Cleanmax Enviro Energy Solutions Private Limited and its nominee

**9(c) Details of shareholding of promoters**

**Name of the shareholders:**

Clean Max Enviro Energy Solutions Private Limited and its nominee

**9(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 in proportion to their shareholding.

**Note 10**

**Other Equity**

**(a) Securities premium**

Opening balance

Add: Premium on shares issued during the period

**Closing balance**

**(b) Retained Earnings**

Opening balance

Add: Profit for the period

**Closing balance**

**Nature and Purpose of Reserves:**

10(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.

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

As at 31st March, 2025	As at 31st March, 2024
1.90	1.90
<b>1.90</b>	<b>1.90</b>

1.58	1.58
<b>1.58</b>	<b>1.58</b>

For the year ended 31st March, 2025		For the year ended 31st March, 2024	
No.	Amount	No.	Amount
158,387	1.58	89,612	0.90
-	-	68,775	0.68
<b>158,387</b>	<b>1.58</b>	<b>158,387</b>	<b>1.58</b>

As at 31st March, 2025		As at 31st March, 2024	
No.	% of holding	No.	% of holding
158,387	100%	158,387	100%

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

158,387	100%	Nil	158,387	100%	Nil
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For the year ended 31st March, 2025	For the year ended 31st March, 2024
604.85	407.21
-	197.64
<b>604.85</b>	<b>604.85</b>
36.76	17.68
19.54	19.08
<b>56.30</b>	<b>36.76</b>
<b>661.15</b>	<b>641.61</b>

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**Note 11**

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

**Secured loan**

Term loan from others  
- from banks (Refer note 11 (a) to 11 (h))  
Less: Current maturities of long term borrowings

As at 31st March, 2025	As at 31st March, 2024
687.08	732.27
(45.91)	(44.40)
<b>641.17</b>	<b>687.87</b>

11 (a) Details of term loan:

	Loan 1	Loan 1
(i) Outstanding balance as at period end (including current maturities of long term borrowings)	<b>461.14</b>	<b>493.64</b>
(ii) Rate of interest	6M MCLR + 1.40% pa subject to changes made by the bank and RBI from time to time. Interest will be reset every 6 months from the date of sacntions. 12.08.2021	6M MCLR + 1.40% pa subject to changes made by the bank and RBI from time to time. Interest will be reset every 6 months from the date of sacntions. 12.08.2021
(iii) Terms of repayment of term loan outstanding as at year end	Repayable in 56 Instalments payable quaterly from 30th June, 2022 to 31st March, 2036.	Repayable in 56 Instalments payable quaterly from 30th June, 2022 to 31st March, 2036.
	Loan 2	Loan 2
(i) Outstanding balance as at period end (including current maturities of long term borrowings)	<b>252.82</b>	<b>266.04</b>
(ii) Rate of interest	6M MCLR + 1.40% pa subject to changes made by the bank and RBI from time to time. Interest will be reset every 6 months from the date of sacntions. 12.08.2021	6M MCLR + 1.40% pa subject to changes made by the bank and RBI from time to time. Interest will be reset every 6 months from the date of sacntions. 12.08.2021
(iii) Terms of repayment of term loan outstanding as at period end	Repayable in 57 Instalments payable quaterly from 31st March, 2024 to 31st March, 2038.	Repayable in 57 Instalments payable quaterly from 31st March, 2024 to 31st March, 2038.

**11 (b) Security and charge**

**-for Loan 1:**

- (1) First hypothecation charge on entire plant and machinery procured under the term loan, including rooftop solar panels, inverters and other associated equipments.
- (2) 1st charge on the entire cash flows , current assets, receivables, book debts, and revenues arising from the projects.
- (3) Exclusive 1st Charge on all Project related accounts under TRA/ESCROW mechanism and any other bank account relating to the project, the entire cash flows, current assets, receivables, book debts, and revenues of the project of whatsoever nature and wherever arising, both present and future.
- (4) Assignment of exclusive 1st charge on all rights, titles, interests, benefits, claims and demand in project documents, clearances, insurance contracts and proceeds under the insurance contracts relating to the projects , both present and future.
- (5) Pledge of 51% of Promotaer stake in the borrowing entity on pari passu basis.
- (6) Personal guarantee of Mr. Kuldeep Jain.
- (7) Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited

**-for Loan 2:**

- (1) First hypothecation charge on entire plant and machinery procured under the term loan, including rooftop solar panels, inverters and other associated equipments.
- (2) 1st charge on the entire cash flows , current assets, receivables, book debts, and revenues arising from the projects.
- (3) Exclusive 1st Charge on all Project related accounts under TRA/ESCROW mechanism and any other bank account relating to the project, the entire cash flows, current assets, receivables, book debts, and revenues of the project of whatsoever nature and wherever arising, both present and future.
- (4) Assignment of exclusive 1st charge on all rights, titles, interests, benefits, claims and demand in project documents, clearances, insurance contracts and proceeds under the insurance contracts relating to the projects , both present and future.
- (5) Pledge of 51% of Promotaer stake in the borrowing entity on pari passu basis.
- (6) Personal guarantee of Mr. Kuldeep Jain.
- (7) Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited

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

11 (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.

11 (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.

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

11 (g) The Company has no working capital borrowings from banks or financial institutions where it has been obtained on the basis of security of current assets.

11 (h) The loan balance is net of unamortised borrowing cost of Rs. 26.88 millions as at 31st March, 2025 (Rs.29.29 million as at 31st March, 2024)

**Note 12**

**Other non-current financial liabilities**  
(at amortised cost)

Long-term security deposit from customers

As at 31st March, 2025	As at 31st March, 2024
0.55	0.37
<b>0.55</b>	<b>0.37</b>

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**Note 13**

**Deferred tax liabilities (Net)**

**Deferred tax liabilities:**

Difference between book balance and tax balance of property, plant and equipment  
Amortisation of borrowing cost

**Deferred tax assets:**

Unabsorbed depreciation and Carried forward losses  
Allowance for doubtful debts

**Deferred tax liabilities (net)**

	As at 31st March, 2025	As at 31st March, 2024
	151.07	140.57
	4.61	5.02
	<b>155.68</b>	<b>145.59</b>
	143.81	122.09
	0.21	1.39
	<b>144.02</b>	<b>123.48</b>
	<b>11.66</b>	<b>22.11</b>

**Note 14**

**Other non-current liabilities**

Prepayments on discounting of long-term security deposit from customers

	As at 31st March, 2025	As at 31st March, 2024
	0.26	-
	<b>0.26</b>	<b>-</b>

**Note 15**

**Short-term borrowings**

(at amortised cost)

**Secured loan**

Current maturities of long term borrowings

**Unsecured loan**

Loan from related party  
Clean Max Enviro Energy Solutions Private Limited (Refer note 15(a))

	As at 31st March, 2025	As at 31st March, 2024
	45.91	44.40
	1.25	-
	<b>47.16</b>	<b>44.40</b>

**Footnote:**

15(a) Short-term borrowings constitutes unsecured loan from parent company which has no repayment schedule and no interest is payable on the same.

**Note 16**

**Trade payables**

(at amortised cost, due on account of good purchases and services received)

- a) Total outstanding dues of micro and small enterprises [(refer note 16(a))]  
b) Total outstanding dues of creditors other than micro and small enterprises

	As at 31st March, 2025	As at 31st March, 2024
	0.05	0.05
	7.75	7.94
	<b>7.80</b>	<b>7.99</b>

**Footnote:**

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

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

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

	As at 31st March, 2025	As at 31st March, 2024
	0.05	0.05
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest on above	-	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year	-	-
(iv) Amount of interest due and payable on delayed payments	-	-
(v) Amount of further interest remaining due and payable for the earlier years	-	-
(vi) Amount of Interest payable on last years interest outstanding	-	-
(vii) Total outstanding dues of Micro and Small Enterprises		
- Principal	0.05	0.05
- Interest	-	-

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**Note 17**

**Other current financial liabilities**

(at amortised cost)

Payable for property, plant and equipment(refer note 17(a))  
Due to Related parties

	As at 31st March, 2025	As at 31st March, 2024
	-	82.43
	-	0.87
	-	<b>83.30</b>

Footnote:

17(a) The amount payable on purchase of property, plant and equipment is payable to the Parent company i.e Clean Max Enviro Energy Solutions Private Limited.

**Note 18**

**Other current liabilities**

Prepayments on discounting of long-term security deposit from customers  
Statutory obligations

	As at 31st March, 2025	As at 31st March, 2024
	0.06	0.46
	0.24	0.36
	<b>0.30</b>	<b>0.82</b>

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**Note 19**

**Revenue from operations**

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from sale of power	164.49	161.10
	<b>164.49</b>	<b>161.10</b>

**Note 20**

**Other income**

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest income:		
Banks on fixed deposits measured at amortised cost	5.27	2.89
Interest on income tax refund	-	0.07
Late payment charges	-	0.07
Other Income	0.74	-
	<b>6.01</b>	<b>3.03</b>

**Note 21**

**Other expenses**

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Insurance	1.31	2.61
Legal and professional fees	0.91	0.43
<u>Payments to auditor</u>		
Audit fees	0.11	0.09
Filing and stamp duty charges*	0.00	0.27
Rates and taxes*	0.00	-
Bad debts woff	2.31	-
Referral fees	-	0.71
Support fees	1.47	0.90
Provision for doubtful assets	(6.90)	1.76
Miscellaneous expenses	0.29	1.69
	<b>(0.50)</b>	<b>8.46</b>

**Footnote:**

**21(a) Miscellaneous expenses**

Other miscellaneous expenses*	0.00	-
Cash discount	0.22	0.26
Bank charges	0.07	1.43
	<b>0.29</b>	<b>1.69</b>

**Note 22**

**Finance cost**

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<u>Interest expense on:</u>		
- term loan	66.43	58.49
- due to effective interest rate adjustment as per INDAS 109	2.40	2.77
- delayed payment of Taxes*	0.00	0.00
- on Security deposit	0.06	-
Other borrowing costs	0.30	-
	<b>69.19</b>	<b>61.26</b>

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

**Note 23**

**Earnings per share (EPS)**

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b><u>Basic and diluted</u></b>		
Profit/(Loss) after tax (Rs. In Millions)	<b>19.54</b>	19.08
Weighted average number of equity shares (Nos.)	158,387	121,994
Number of equity shares (Nos.)	158,387	158,387
Earnings per share (in Rs.)	<b>123.37</b>	156.40

**Note 24**

**Related party transactions**

**A. Names of related parties:**

<b>Ultimate Parent Company</b>	Augment Infrastructure Partners (upto 25th October, 2023) Brookfield Corporation (w.e.f. 26th October, 2023)
<b>Entity having immediate control over parent Company</b>	Augment India I Holdings, LLC (upto 25th October, 2023) BGTF One Holding (DIFC) Limited (w.e.f. 26th October, 2023)
<b>Parent company</b>	Clean Max Enviro Energy Solutions Private Limited
	Clean Max IPP 1 Private Limited Clean Max Infinity Private Limited
<b>Fellow subsidiary (with whom the company has related party transactions)</b>	
<b>Key Managerial Personnel</b>	Mr. Kuldeep Jain (Director) Mr. Pramod Deore (Director)

**B. Related party transactions and balances for the year ended 31st March, 2025**

	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
<b>Nature of Transactions :</b>		
<b>Proceeds from issuance of equity shares (including securities premium)</b>		
Clean Max Enviro Energy Solutions Private Limited	-	198.32
<b>Purchase of property, plant and equipment (including CWIP)</b>		
Clean Max Enviro Energy Solutions Private Limited	-	254.73
<b>Support Fees</b>		
Clean Max Enviro Energy Solutions Private Limited	1.32	0.90
<b>Loan taken</b>		
Clean Max Enviro Energy Solutions Private Limited	1.68	0.90
<b>Loan repaid</b>		
Clean Max Enviro Energy Solutions Private Limited	1.30	-
<b>Operation and maintainence services</b>		
Clean Max Enviro Energy Solutions Private Limited	14.96	13.61
<b>Sale of REC</b>		
Clean Max Enviro Energy Solutions Private Limited	0.02	-
<b>Balances outstanding :</b>		
<b>Trade payables</b>		
Clean Max Enviro Energy Solutions Private Limited	7.14	6.43
<b>Payables on purchase of property, plant and equipment</b>		
Clean Max Enviro Energy Solutions Private Limited	-	82.43
<b>Short term borrowings</b>		
Clean Max Enviro Energy Solutions Private Limited	1.25	0.87
<b>Trade receivables</b>		
Clean Max Enviro Energy Solutions Private Limited	41.66	69.16
Clean Max Infinity Private Limited	0.83	
<b>Due to related party</b>		
Clean Max Enviro Energy Solutions Private Limited	-	6.51
<b>Due from related party</b>		
Clean Max IPP 1 Private Limited	-	0.28
Clean Max Infinity Pvt. Ltd.	-	23.97

**Clean Max Aditya Power Private Limited****CIN: U40106MH2020PTC340093****Notes to the financial statements for the year ended 31st March, 2025***(Currency: Indian Rupees in Millions)***Note 25 : Financial Instruments****25.1 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.

Particulars	As at 31st March, 2025 (Rs. In Millions)	As at 31st March, 2024 (Rs. In Millions)
Debt (i)	688.33	732.27
Less: Cash and cash equivalents	-	61.06
<b>Net Debt (A)</b>	<b>688.33</b>	<b>671.21</b>
Total capital (ii)	662.73	643.19
<b>Capital and Net debt (B)</b>	<b>1,351.06</b>	<b>1,314.40</b>
<b>Net Debt to Total Capital plus net debt ratio% (A/B)</b>	<b>51%</b>	<b>51%</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 year.

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

**25.2 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.

**25.3 Financial risk management**

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:

**25.3.1 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. 61.22 millions as at 31st March, 2025 (Rs. 81.88 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 followups 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.

**25.3.2 Market risk**

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

**Foreign exchange risk**

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

**Price risk**

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

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

**Clean Max Aditya Power Private Limited****CIN: U40106MH2020PTC340093****Notes to the financial statements for the year ended 31st March, 2025***(Currency: Indian Rupees in Millions)***25.3.3 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 is in the final stages of a loan sanction (backed by the Company's Plant and Machinery) that will enable the company to pay off its liability for purchase of Solar Power plant. The balance current obligations will be met by the Company's existing current assets. The company believes that the working capital is sufficient to meet its current requirements.

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

Particulars	Less than 1 year	More than 1 year	Total
<b>As at 31st March, 2025</b>			
Borrowings	47.16	668.05	<b>715.21</b>
Trade payables	7.80	-	<b>7.80</b>
Other financial liabilities	-	0.88	<b>0.88</b>
	<b>54.96</b>	<b>668.93</b>	<b>723.89</b>

  

Particulars	Less than 1 year	More than 1 year	Total
<b>As at 31st March 2024</b>			
Borrowings	44.40	717.16	<b>761.56</b>
Trade payables	7.99	-	<b>7.99</b>
Other financial liabilities	83.30	0.88	<b>84.18</b>
	<b>135.69</b>	<b>718.04</b>	<b>853.73</b>

**25.3.4 Interest rate risk**

The company is exposed to interest rate risk because company borrows funds at prevailing interest rates.



**Clean Max Aditya Power Private Limited**

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

(Currency: Indian Rupees in Millions)

**Note 26 : Income Taxes****26.1 The income tax expense for the period can be reconciled to the accounting profit as follows:**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit before tax	9.09	24.59
Enacted income tax rate in India	17.16%	17.16%
Income tax expense calculated at 17.16%	1.56	4.22
Effect of items on which no deferred tax is created in earlier year	(12.01)	0.48
Others	-	0.81
<b>Income tax expense recognised in Statement of Profit and Loss</b>	<b>(10.45)</b>	<b>5.51</b>

**Note 26.2**

The tax rate used for the period FY 2024 - 25 and FY 2023 - 24 is at 17.16%. The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

**26.3 Deferred taxes**

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

<b>For the year ended 31st March, 2025</b>			
Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
<b><u>Deferred tax liabilities:</u></b>			
Difference between book balance and tax balance of property, plant and equipment	(140.57)	(10.50)	(151.07)
Amortisation of borrowing cost	(5.02)	0.41	(4.61)
<b><u>Deferred tax assets:</u></b>			
Unabsorbed depreciation and Carried forward losses	122.09	21.72	143.81
Allowance for doubtful debts	1.39	(1.18)	0.21
<b>Deferred tax liabilities (net)</b>	<b>(22.11)</b>	<b>10.45</b>	<b>(11.66)</b>

  

<b>For the year ended March 31, 2024</b>			
Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
<b><u>Deferred tax liabilities:</u></b>			
Difference between book balance and tax balance of property, plant and equipment	(110.42)	(30.15)	(140.57)
Amortisation of borrowing cost	(0.12)	(4.90)	(5.02)
<b><u>Deferred tax assets:</u></b>			
Unabsorbed depreciation and Carried forward losses	92.93	29.16	122.09
Allowance for doubtful debts	1.01	0.38	1.39
<b>Deferred tax liabilities (net)</b>	<b>(16.60)</b>	<b>(5.51)</b>	<b>(22.11)</b>

**Clean Max Aditya Power Private Limited****CIN: U40106MH2020PTC340093****Notes to the financial statements for the year ended 31st March, 2025***(Currency: Indian Rupees in Millions)***Note 27**

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

**Note 28****Revenue from contracts with customers**

	<b>For the year ended 31st March, 2025</b>	<b>For the year ended 31st March, 2024</b>
Unbilled Revenue		
Opening	15.92	17.24
Revenue recognised during the period	164.49	161.10
Progress bills raised		
- Out of opening asset	15.92	17.24
- Other than above	148.60	145.18
Closing	<b>15.89</b>	<b>15.92</b>

**Note 29**

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

	<b>For the year ended 31st March, 2025</b>	<b>For the year ended 31st March, 2024</b>
Borrowings at the beginning of the period (current and non-current borrowings)	732.27	520.98
Proceeds from non-current borrowings	-	269.80
Repayments of non-current borrowings	(47.60)	(43.83)
Proceeds from short term borrowing (net)	1.25	-
Changes due to effective interest rate	2.41	(14.68)
<b>Borrowings at the end of the period (current and non-current borrowings)</b>	<b>688.33</b>	<b>732.27</b>

**Note 30**

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 Solar 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".

**Information about major customers:-**

There are no major customers

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**Note 31 Key Ratios**

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

Particulars	As at 31st March, 2025	As at 31st March, 2024	Changes(%)
Current Assets	153.73	214.75	
Current Liabilities	55.26	136.51	
<b>Ratio</b>	<b>2.78</b>	<b>1.57</b>	<b>77%</b>

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

**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	Changes(%)
Total Debt	688.33	732.27	
Total Equity	662.73	643.19	
<b>Ratio</b>	<b>1.04</b>	<b>1.14</b>	<b>-9%</b>

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	Changes(%)
EBITDA	153.19	138.43	
Total interest and principal repayments	114.39	119.77	
<b>Ratio</b>	<b>1.34</b>	<b>1.16</b>	<b>16%</b>

**d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) 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	Changes(%)
Net profit after tax attributable to owners of the Company	19.54	19.08	
Average Equity attributable to owners of the Company	662.73	643.19	
<b>Ratio</b>	<b>0.03</b>	<b>0.03</b>	<b>0%</b>

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

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

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	Changes(%)
Sales	164.49	161.10	
Average Trade Receivables	61.22	81.88	
<b>Ratio</b>	<b>2.69</b>	<b>1.97</b>	<b>37%</b>

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

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	Changes(%)
Purchases	17.81	17.24	
Average Trade Payables	7.80	7.99	
<b>Ratio</b>	<b>2.28</b>	<b>2.16</b>	<b>6%</b>

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	Changes(%)
Sales	164.49	161.10	
Current Assets (A)	153.73	214.75	
Current Liabilities (B)	55.26	136.51	
Net Working Capital (A-B)	98.47	78.24	
<b>Ratio</b>	<b>1.67</b>	<b>2.06</b>	<b>-19%</b>

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	Changes(%)
Net Profit after tax	19.54	19.08	
Net Sales	164.49	161.10	
<b>Ratio</b>	<b>0.12</b>	<b>0.12</b>	<b>0%</b>

**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	Changes(%)
Net profit after tax(A)	19.54	19.08	
Finance Costs (B)	69.19	61.26	
Total Tax Expense (C)	(10.45)	5.51	
EBIT (D) = (A)+(B)+(C)	78.28	85.85	
Total equity (E)	662.73	643.19	
Total debt (H)	688.33	732.27	
Capital Employed (I)=(E)-(F)-(G)+(H)	1,351.06	1,375.46	
<b>Ratio (D)/(I)</b>	<b>0.06</b>	<b>0.06</b>	<b>0%</b>

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

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.

Clean Max Aditya Power Private Limited

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**Note 32 - Trade Receivables Aging Schedule**

Trade Receivables Ageing Schedule:							
Particulars	Not due	Less than 6 months	6 months - 1 years	1-2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2025							
(i) Undisputed, considered good	-	26.14	1.77	0.64	33.47	0.41	62.43
(ii) Undisputed, considered doubtful	-	-	0.45	0.65	0.11	-	1.21
<b>Total</b>	-	<b>26.14</b>	<b>2.22</b>	<b>1.29</b>	<b>33.58</b>	<b>0.41</b>	<b>63.64</b>

Trade Receivables Ageing Schedule:							
Particulars	Not due	Less than 6 months	6 months - 1 years	1-2 Years	2-3 Years	More than 3 Years	Total
As at 31st March 2024							
(i) Undisputed, considered good	-	15.23	1.80	72.96	-	-	89.99
(ii) Undisputed, considered doubtful	-	-	0.36	7.75	-	-	8.11
<b>Total</b>	-	<b>15.23</b>	<b>2.16</b>	<b>80.71</b>	-	-	<b>98.10</b>

The above figures are considered from the transaction date

**Note 33 - Trade Payable Ageing Schedule**

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2025						
(i) Micro, small and medium enterprise (MSME)		0.05	-	-	-	0.05
(ii) Others	-	0.89	6.29	0.33	0.29	7.80
Total	-	0.94	6.29	0.33	0.29	7.85

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
As at 31st March 2024						
(i) Micro, small and medium enterprise (MSME)	-	0.05	-			0.05
(ii) Others	-	7.32	0.33	0.29		7.94
Total	-	7.37	0.33	0.29	-	7.99

The above figures are considered from the transaction date

**Note 34 Corporate Social Responsibility ("CSR")**

The Company is not required to spend amounts on account of CSR as per section 135 of the Companies Act, 2013.

**Note 35: Other Regulatory Disclosures relating to borrowings and loans**

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.

**Clean Max Aditya Power Private Limited**

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

*(Currency: Indian Rupees in Millions)*

**Note 36**

**Disclosures required under schedule III**

- i. The Company has no relationship and transactions with struck off companies.
- ii. The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.
- iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- iv. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

**Note 37**

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

**For and on behalf of the Board of  
Clean Max Aditya Power Private Limited  
CIN: U40106MH2020PTC340093**



**Kuldeep P. Jain**  
Director  
DIN: 02683041  
Place: Mumbai  
Date: 22-05-2025



**Pramod Deore**  
Director  
DIN: 08599306  
Place: Mumbai  
Date: 22-05-2025