

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

19, Andheri Universal Industrial Premises, 57 J P Road, Andheri West, Mumbai – 400058

Tel : 26707188 Email : admin@dsknassociates.com

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## **INDEPENDENT AUDITOR'S AUDITREPORT ON SPECIAL PURPOSE AUDITED FINANCIAL STATEMENTS**

### **TO THE PARTNERS OF**

**Clean Max Vital Energy LLP**

### **Opinion**

We have audited the accompanying Special Purpose Audited Financial Statements of **Clean Max Vital Energy LLP** (the "LLP"), which comprise the Special Purpose Balance Sheet as at March 31, 2025 and the related Special Purpose Statement of Profit and Loss (including other comprehensive income), Special Purpose Statement of Changes of Equity for the period ended March 31, 2025 and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as the "Special Purpose Audited Financial Statements"). The Special Purpose Audited Financial Statements have been prepared by the Management of the LLP on the basis stated in Note 1 to the Special Purpose Audited Financial Statements.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the LLP as at March 31, 2025, and its Loss, total comprehensive income and the changes in equity for the period ended on that date.

### **Basis for Opinion**

We conducted our audit of the Special Purpose Audited 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 LLP 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 special purpose financial statements.

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

The LLP's Partners are responsible with respect to preparation and presentation of the Special Purpose Audited Financial Statements in accordance with the basis stated in Note 1 to the Special Purpose Audited Financial Statements for the purpose set out in last paragraph below. The Management's responsibility includes preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Special Purpose Audited Financial Statements.

## **Auditors' Responsibility**

Our objectives are to obtain reasonable assurance about whether the Special Purpose Audited Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Audited 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 Special Purpose Audited 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 but not for the purpose of expressing an opinion on the effectiveness of the LLP's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the LLP's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Audited 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 LLP to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Special Purpose Audited Financial Statements, including the disclosures, and whether the Special Purpose Audited Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Special Purpose Audited Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Special Purpose Audited 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 Special Purpose Audited 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.

### **Restriction on use**

This Special Purpose Audited Financial Statements has been prepared for purposes of providing information to the Parent to enable it to prepare its consolidated financial statements. As a result, the financial information is not a complete set of financial statements of the LLP.

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

Chartered Accountants

*Firm Registration No. 117710W*



### **Santosh T. Shinde**

Partner

*Membership No. 133613*

UDIN: 25133613BMHZZG9111

Place: MUMBAI

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

**Clean Max Vital Energy LLP**  
**LLPIN: AAR-7773**  
**Special purpose Balance sheet as at 31st March, 2025**  
*(Currency: Indian Rupees in Millions)*

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
<b>A. ASSETS</b>			
<b>I. Non current assets</b>			
(a) Property, plant and equipment	2	461.95	480.72
(b) Capital work-in-progress		-	-
(c) Income tax assets (net)		0.64	0.30
(d) Deferred tax asset (net)	3	1.39	-
(e) Financial assets			
(i) Other financial assets	4	93.14	51.62
(f) Other non-current assets	5	51.20	53.51
		<b>608.32</b>	<b>586.15</b>
<b>II. Current assets</b>			
(a) Financial assets			
(i) Trade receivables	6	0.44	5.30
(ii) Cash and cash equivalents	7	-	0.01
(iii) Other balances with banks	8	29.24	47.96
(iv) Other financial assets	9	8.63	13.47
(b) Other current assets	10	3.70	6.59
		<b>42.01</b>	<b>73.33</b>
<b>Total Assets</b>		<b>650.33</b>	<b>659.28</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>I. Equity</b>			
(a) Equity share capital	11	158.70	158.70
(b) Other equity	12	6.94	0.92
		<b>165.64</b>	<b>159.62</b>
<b>II Non-current liabilities</b>			
(a) Financial liabilities			
(i) Long term borrowings	13	455.97	473.49
(b) Deferred tax liabilities (net)	3	-	0.48
		<b>455.97</b>	<b>473.97</b>
<b>III. Current liabilities</b>			
(a) Financial liabilities			
(i) Short term borrowings	14	16.31	20.05
(ii) Trade payables	15		
a) total outstanding dues of micro and small		0.03	-
b) total outstanding dues of creditors other than micro and small enterprises		7.02	4.08
iii) Other financial liabilities	16	5.10	-
(b) Other current liabilities	17	0.26	1.56
		<b>28.72</b>	<b>25.69</b>
<b>Total Equity and Liabilities</b>		<b>650.33</b>	<b>659.28</b>

The accompanying notes form an integral part of these special purpose financial statements. [Refer notes 1 to 33]

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: 22nd May, 2025

**For and on behalf of Partners of**  
**Clean Max Vital Energy LLP**  
LLPIN: AAR-7773



**Pramod Deore**  
Body Corporate Designated  
Partner Nominee  
DPIN: 08599306  
Place: Mumbai  
Date: 22nd May, 2025



**Kuldeep Jain**  
Designated Partner  
DPIN: 02683041  
Place: Mumbai  
Date: 22nd May, 2025

**Clean Max Vital Energy LLP**

LLPIN: AAR-7773

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

(Currency: Indian Rupees in Millions)

Particulars	Note	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>A. Income</b>			
(a) Revenue from operations	18	77.35	83.54
(b) Other income	19	6.02	2.09
<b>Total Income</b>		<b>83.37</b>	<b>85.63</b>
<b>B. Expenses</b>			
(a) Operation and maintenance expenses		11.62	11.95
(b) Other expenses	20	2.98	2.75
<b>Total Expenses</b>		<b>14.60</b>	<b>14.70</b>
<b>C. Earnings before interest, tax, depreciation (EBITDA) (A - B)</b>		<b>68.77</b>	<b>70.93</b>
<b>D. Finance costs</b>	21	45.89	47.26
<b>E. Depreciation and amortisation expense</b>		18.77	18.77
<b>F. Profit before exceptional item (C - D - E)</b>		<b>4.11</b>	<b>4.90</b>
<b>G. Tax expense:</b>			
Current tax		-	-
Deferred tax credit		(1.91)	1.72
<b>Total tax (credit) / expense</b>		<b>(1.91)</b>	<b>1.72</b>
<b>H. Profit / (Loss) after tax (F - G)</b>		<b>6.02</b>	<b>3.18</b>
<b>I. Total comprehensive income / (loss) for the year</b>		<b>6.02</b>	<b>3.18</b>

The accompanying notes form an integral part of these special purpose financial statements. [Refer notes 1 to 33]

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: 22nd May, 2025

**For and on behalf of Partners of****Clean Max Vital Energy LLP**

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**Pramod Deore**Body Corporate Designated Partner  
Nominee

DPIN: 08599306

Place: Mumbai

Date: 22nd May, 2025

**Kuldeep Jain**

Designated Partner

DPIN: 02683041

Place: Mumbai

Date: 22nd May, 2025

**Clean Max Vital Energy LLP**

LLPIN: AAR-7773

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

(Currency: Indian Rupees in Millions)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>A. Cash flows from operating activities</b>		
<b>Profit/(Loss) before tax</b>	<b>4.11</b>	<b>4.90</b>
<u>Adjustments for:</u>		
Depreciation	18.77	18.77
Interest income on fixed deposits	(6.00)	(2.08)
Amortization of Prepaid common infrastructure charges	2.41	
Interest on income tax refund	(0.02)	(0.01)
Finance cost	45.89	47.26
<b>Operating profit before working capital changes</b>	<b>65.16</b>	<b>68.84</b>
<b><u>Changes in working capital</u></b>		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	4.86	(2.35)
Other assets	8.01	(20.97)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	2.97	1.44
Other Liabilities	(1.30)	(1.09)
Income tax paid/refund	(0.48)	0.10
<b>Net cash used in from operating activities (A)</b>	<b>79.22</b>	<b>45.97</b>
<b>B. Cash flows from investing activities</b>		
Capital expenditure on property, plant and equipment	0.45	(5.50)
Deposit in Escrow account	18.72	(38.44)
Fixed deposits placed	(1,152.14)	-
Fixed deposits matured	1,110.62	-
Interest received	5.73	1.86
<b>Net cash used in investing activities (B)</b>	<b>(16.62)</b>	<b>(41.88)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from long term borrowings	(15.01)	40.39
Repayment of borrowing		-
Proceeds from short term borrowings (net)	(3.74)	(0.65)
Interest paid	(43.86)	(52.84)
Other borrowing cost paid		(0.01)
<b>Net cash generated from financing activities (C)</b>	<b>(62.61)</b>	<b>(13.11)</b>
Net increase in cash and cash equivalents (A+B+C)	(0.01)	(9.02)
Cash and cash equivalents at the beginning of year	0.01	9.03
Cash and cash equivalents at the end of year	-	<b>0.01</b>

The accompanying notes are an integral part of these special purpose financial statements. [Refer notes 1 to 28]

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: 22nd May, 2025

**For and on behalf of Partners of****Clean Max Vital Energy LLP**

LLPIN: AAR-7773

**Pramod Deore**

Body Corporate Designated

Partner Nominee

DPIN: 08599306

Place: Mumbai

Date: 22nd May, 2025

**Kuldeep Jain**

Designated Partner

DPIN: 02683041

Place: Mumbai

Date: 22nd May, 2025

**Clean Max Vital Energy LLP**

LLPIN: AAR-7773

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

(Currency: Indian Rupees in Millions)

**A. Partners capital**

Particulars	Equity share capital
<b>Balance as at 01st April, 2022</b>	<b>158.70</b>
Partners capital infused during the year ended 31st March, 2023	-
<b>Balance as at 31st March, 2023</b>	<b>158.70</b>
Partners capital infused during the year ended 31st March, 2024	-
<b>Balance as at 31st March, 2024</b>	<b>158.70</b>
Partners capital infused during the year ended 31st March, 2024	-
<b>Balance as at 31st March, 2025</b>	<b>158.70</b>

**B. Other Equity**

Particulars	Reserves and surplus	
	Retained earnings	Total other equity
<b>Balance as at 01st April, 2022</b>	<b>0.09</b>	<b>0.09</b>
Profit for the year ended 31st March, 2023	(2.35)	(2.35)
<b>Balance as at 31st March, 2023</b>	<b>(2.26)</b>	<b>(2.26)</b>
Profit for the year ended 31st March, 2024	3.18	3.18
<b>Balance as at 31st March, 2024</b>	<b>0.92</b>	<b>0.92</b>
Profit for the year ended 31st March, 2024	6.02	6.02
<b>Balance as at 31st March, 2025</b>	<b>6.94</b>	<b>6.94</b>

The accompanying notes are an integral part of these special purpose financial statements. [Refer notes 1 to 33]

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: 22nd May, 2025

**For and on behalf of Partners of****Clean Max Vital Energy LLP**

LLPIN: AAR-7773

**Pramod Deore**

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Partner Nominee

DPIN: 08599306

Place: Mumbai

Date: 22nd May, 2025

**Kuldeep Jain**

Designated Partner

DPIN: 02683041

Place: Mumbai

Date: 22nd May, 2025

**Clean Max Vital Energy LLP**

**LLPIN: AAR-7773**

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

*(Currency: Indian Rupees in Millions)*

**Note 1.1**

**GENERAL INFORMATION**

Clean Max Vital Energy LLP (the “LLP”) incorporated on 30th January, 2020, is engaged in generation and sale of power.

The Special Purpose financial statements for the year ended 31st March, 2025 were approved by the Partners and authroised for issue on 22nd May, 2025.

**Note 1.2**

**BASIS OF PREPARATION AND ACCOUNTING**

The Special Purpose Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

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

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

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

The principal accounting policies are set out below.

**Note 1.3**

**MATERIAL ACCOUNTING POLICIES**

**(a) Revenue recognition**

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

Revenue from 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 LLP 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 LLP estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

**Contract balances:**

A trade receivable represents the LLP’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 LLP 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 LLP has received consideration from the customer.



**Clean Max Vital Energy LLP**

**LLPIN: AAR-7773**

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

*(Currency: Indian Rupees in Millions)*

**(b) Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The LLP's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the 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 LLP expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

**(c) Provisions, contingent liability and contingent asset**

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

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

A contingent liability is disclosed in the Special Purpose 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.

## **Clean Max Vital Energy LLP**

**LLPIN: AAR-7773**

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

*(Currency: Indian Rupees in Millions)*

### **(d) Financial Instruments**

#### **Recognition and initial measurement**

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

#### **Financial assets**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### **Amortised cost**

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### **Financial assets at fair value through profit or loss (FVTPL)**

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

#### **Impairment of financial asset**

The LLP assesses expected credit losses associated with its assets carried at amortised cost based on LLP's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the LLP applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

#### **Derecognition of financial asset**

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

#### **Financial liabilities**

##### **Initial recognition**

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

##### **Subsequent measurement**

##### **Financial liabilities at amortised cost**

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

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

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

**Clean Max Vital Energy LLP**

LLPIN: AAR-7773

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

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

**Fair value measurement**

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

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

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

**(e) Cash and cash equivalents**

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

**(f) Property, plant and equipment**

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

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

Subsequent expenditure are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

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

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

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

**(g) Impairment of assets**

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

**Clean Max Vital Energy LLP****LLPIN: AAR-7773****Notes to the special purpose financial statements for the year ended 31st March, 2025***(Currency: Indian Rupees in Millions)*

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

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

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

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

**(h) Borrowing costs**

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

**(i) Earnings per share**

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

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

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

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

**(k) Operating cycle**

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

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

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 special purpose financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities including disclosures relating to contingent assets and liabilities as at the date of the 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.

**Clean Max Vital Energy LLP**

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

*(Currency: Indian Rupees in Millions)*

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 special purpose financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the 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 LLP reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

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

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

**(c) Taxation**

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

**Note 1.4**

**New and amended standards**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On August 12, 2024 and September 09, 2024, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 introducing following changes:

- i) Ind AS 117: Insurance Contracts was introduced and Ind AS 104: Insurance Contracts was withdrawn. This was accompanied with consequent amendments in other standards.
- ii) The amendments clarify accounting treatment for a seller-lessee involved in sale and leaseback transactions, and introduced some related illustrative examples. The above amendments have been considered by the LLP in preparation of the Special Purpose 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 1.5**

**New and amended standards issued but not effective**

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

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

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

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Notes to the special purpose 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 01st April, 2023	Addition	Deduction	As at 31st March, 2025	As at 01st April, 2023	Depreciation for the year	Depreciation on Deduction	As at 31st March, 2025	As at 31st March, 2025
<b>Freehold Land</b>	<b>22.20</b>			<b>22.20</b>	-	-	-	-	<b>22.20</b>
	21.26	0.94		22.20	-	-	-	-	22.20
<b>Plant and machinery</b>									
<b>Solar</b>	<b>323.75</b>	-	-	<b>323.75</b>	<b>23.22</b>	<b>6.47</b>	-	<b>29.69</b>	<b>294.06</b>
	323.75	-	-	323.75	10.92	12.30	-	23.22	300.53
<b>Wind</b>	<b>170.20</b>	-	-	<b>170.20</b>	<b>12.21</b>	<b>12.30</b>	-	<b>24.51</b>	<b>145.69</b>
	170.20	-	-	170.20	5.74	6.47	-	12.21	157.99
<b>Total</b>	<b>516.15</b>	-	-	<b>516.15</b>	<b>35.43</b>	<b>18.77</b>	-	<b>54.20</b>	<b>461.95</b>
	515.21	0.94	-	516.15	16.66	18.77	-	35.43	480.72

Footnote:

(i) For details of pledged assets refer note 13

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

**Clean Max Vital Energy LLP**

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

(Currency: Indian Rupees in Millions)

**Note 3 - Deferred tax asset**

	As at 31st March, 2025	As at 31st March, 2024
<b>Deferred tax liabilities:</b>		
Difference between book balance and tax balance of property, plant and equipment.	128.73	86.05
Amortisation of Borrowing Cost	(1.32)	0.66
<b>Deferred tax assets:</b>		
Unabsorbed depreciation and book losses	128.80	86.23
<b>Net deferred tax assets/(liabilities)</b>	<b>1.39</b>	<b>(0.48)</b>

**Note 4 : Other non-current financial assets**

Particulars	As at 31st March, 2025	As at 31st March, 2024
(unsecured, considered good)		
Balance with bank held as margin money	92.22	50.70
Security deposits	0.92	0.92
	<b>93.14</b>	<b>51.62</b>

**Note 5 : Other non current assets**

Particulars	As at 31st March, 2025	As at 31st March, 2024
(unsecured, considered good)		
Capital advances	0.15	0.04
Prepaid common infra charges	51.05	53.47
<b>Total</b>	<b>51.20</b>	<b>53.51</b>

**Note 6 Trade receivables**

Particulars	As at 31st March, 2025	As at 31st March, 2024
(at amortised cost)		
<b>Unsecured</b>		
Trade receivables	0.44	5.30
Considered doubtful*	-	-
	<b>0.44</b>	<b>5.30</b>
Less : Allowance for doubtful debts*	-	-
	<b>0.44</b>	<b>5.30</b>

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

**Note 7: Cash and cash equivalents**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Balances with bank</b>		
Current accounts *	-	0.01
<b>Total</b>	<b>-</b>	<b>0.01</b>

The LLP has not traded or invested in Crypto currency or Virtual Currency during the period/year.

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

**Note 8 : Other balances with banks**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Escrow accounts	29.24	47.96
<b>Total</b>	<b>29.24</b>	<b>47.96</b>

The balance in escrow account has restrictions on its usage.

**Clean Max Vital Energy LLP**

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**Notes to the special purpose financial statements for the year ended 31st March, 2025***(Currency: Indian Rupees in Millions)***Note 9 : Other current financial assets**

Particulars	As at	As at
	31st March, 2025	31st March, 2024
<b>(unsecured, considered good)</b>		
Interest accrued on fixed deposits	1.05	0.78
Unbilled revenue *	7.58	12.69
<b>Total</b>	<b>8.63</b>	<b>13.47</b>

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

**Note 10 : Other current assets**

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Advances to supplies	0.56	0.69
Indirect tax recoverable	0.64	1.29
Prepaid expenses	0.03	0.08
Prepaid common infra charges	2.47	2.46
<b>Total</b>	<b>3.70</b>	<b>6.59</b>



**Clean Max Vital Energy LLP****LLPIN: AAR-7773****Notes to the special purpose financial statements for the year ended 31st March, 2025***(Currency: Indian Rupees in Millions)***Note 11 : Partner's capital****Particulars**

	As at 31st March, 2025	As at 31st March, 2024
Clean Max Enviro Energy Solutions Pvt Ltd Capital	117.44	117.44
Kuldeep Jain*	-	-
Roquette India Private Limited	41.26	41.26
<b>Total</b>	<b>158.70</b>	<b>158.70</b>

**Partner's capital**

Clean Max Enviro Energy Solutions Pvt Ltd Capital

Kuldeep Jain\*

Roquette India Private Limited

**Total**

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

**Note 12 : Other equity****Particulars**

	As at 31st March, 2025	As at 31st March, 2024
Opening balance	0.92	(2.26)
Add : Profit for the year	6.02	3.18
<b>Total</b>	<b>6.94</b>	<b>0.92</b>

Opening balance

Add : Profit for the year

**Total**

**Clean Max Vital Energy LLP****LLPIN: AAR-7773****Notes to the special purpose financial statements for the year ended 31st March, 2025***(Currency: Indian Rupees in Millions)***Note 13: Long term borrowings**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Term loan</b>		
Loan from others - Secured	421.44	443.10
Less Current Maturities of long term borrowing	15.87	20.01
	405.57	423.09
Loan from related party - Unsecured	50.40	50.40
<b>Total</b>	<b>455.97</b>	<b>473.49</b>

**Footnote:**

13 (a) Details of term loan:

(i) Outstanding balance as at end (including current maturities of long term borrowings) 427.71 447.72

(ii) Rate of interest

5 Year NIIIF IFL 5 Year NIIIF IFL  
Benchmark Rate + Benchmark Rate +  
Applicable Spread Applicable Spread

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

Repayment of the facility in 75 structured quarterly instalments starting from September 2023 to March 2042. Repayment of the facility in 75 structured quarterly instalments starting from September 2023 to March 2042.

13 (b) Security

(i) First charge on all present and future immovable properties of the Borrower.

(ii) First charge on all present and future tangible / intangible movable assets and all current assets.

(iii) First charge on all receivables, termination Payment, Operating Cash flows, commission &amp; book debts, including the current assest including to the projects, Both present &amp; Future

(iv) First charge over all accounts of the including the DSRA, Trust and Retention account (TRA), Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with TRA, or any of the other Project Documents and all funds from time to time deposited therein; the Receivables and all Authorized Investments or other securities

13 (c) The loan balance is net of unamortised borrowing cost is Rs. 6.27 4.62

13 (d) The LLP has no borrowings from banks or financial institution wherein it has been obtained on the basis of security of current assets.

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

**Note 14 : Short term borrowings**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Unsecured loan</b>		
Loan from related party	0.44	0.04
<b>Secured loan</b>		
Current Maturities of long term borrowing	15.87	20.01
<b>Total</b>	<b>16.31</b>	<b>20.05</b>

Short-term borrowings constitutes unsecured loan from Clean Max Enviro Energy Solutions Pvt Ltd (CMES) which has no repayment schedule and no interest is payable on the same.

**Clean Max Vital Energy LLP****LLPIN: AAR-7773****Notes to the special purpose financial statements for the year ended 31st March, 2025****Note 15: Trade payables**

<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
(a) Total outstanding dues of micro and small enterprises	0.03	-
(b) Total outstanding dues of creditors other than micro and small enterprises	7.02	4.08
<b>Total</b>	<b>7.05</b>	<b>4.08</b>

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:

<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting year	0.03	-
(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	0.03	-
- Interest	-	-

**Note 16 : Other current financial liability**

<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Interest accrued on borrowings	4.54	-
Payables on purchase of property, plant & equipment	0.56	-
<b>Total</b>	<b>5.10</b>	<b>-</b>

**Note 17 : Other current liabilities**

<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Statutory obligations	0.26	1.56
<b>Total</b>	<b>0.26</b>	<b>1.56</b>

**Clean Max Vital Energy LLP**

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

(Currency: Indian Rupees in Millions)

**Note 18 : Revenue from operations**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Revenue from sale of power	75.11	83.54
Sale of rec	2.24	-
<b>Total</b>	<b>77.35</b>	<b>83.54</b>

**Note 19 : Other Income**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest on Bank deposits	6.00	2.08
Interest on Income Tax	0.02	0.01
<b>Total</b>	<b>6.02</b>	<b>2.09</b>

**Note 20 : Other expenses**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Rates and taxes	1.25	0.56
Legal and professional fees	0.30	0.48
Filing and stamp duty charges	-	-
Support Fees	0.62	0.47
Insurance charges	0.38	0.82
Cash Discount	0.34	-
Payments to auditor	0.06	-
- Statutory audit	-	0.05
- Other services	-	-
Communication Expenses	0.01	-
Allowances for doubtful assets*	-	-
Miscellaneous expenses	0.02	0.37
<b>Total</b>	<b>2.98</b>	<b>2.75</b>

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

**Note 21 : Finance cost**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Borrowings measured at amortised cost (refer note 21(a))	44.80	47.80
Delyaed payment of taxes	-	0.01
Other borrowing costs	1.09	-0.55
<b>Total</b>	<b>45.89</b>	<b>47.26</b>

**Note 21(a)**

	As at 31st March, 2025	As at 31st March, 2024
Interest expense on term loan measured at amortised cost		
- on borrowings	39.71	42.59
-from related party	5.04	5.05
- due to effective interest rate adjustment as per Ind AS 109	0.04	0.16
	<b>44.79</b>	<b>47.80</b>

**Clean Max Vital Energy LLP**

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

(Currency: Indian Rupees in Millions)

**Note 23: Financial Instruments****23.1 Capital management**

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

The capital structure of the LLP consist of equity share capital and other equity. The LLP also has obtained borrowings which are secured against the assets owned by the LLP 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 LLP that could result in erosion of its total equity.

**Gearing Ratio**

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

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

Particulars	As at 31st March, 2025 (Rs. In Millions)	As at 31st March, 2024 (Rs. In Millions)
Debt (i)	472.28	493.54
Less: Cash and cash equivalents	-	0.01
<b>Net Debt (A)</b>	<b>472.28</b>	<b>493.53</b>
Total capital (ii)	165.64	159.62
<b>Capital and Net debt (B)</b>	<b>637.92</b>	<b>653.15</b>
<b>Net Debt to Total Capital plus net debt ratio%</b>	<b>74%</b>	<b>76%</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.

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

All the financial assets and financial liabilities of the LLP are recognised at amortised costs. The LLP considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

**23.3 Financial risk management**

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

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

**23.3.1 Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the LLP.

The maximum exposure to the credit risk at the reporting date is from trade receivables amounting to Rs. 5.30 millions as at 31 March, 2024 (March 31, 2023 Rs. 2.95 Million).

Credit risk has been managed by the LLP through continuous monitoring of its outstanding trade receivable balances and regular followups with customer wherein balances are outstanding for more than 60 days. No significant credit risk has been perceived on recoverability of trade receivables since trends during the year reflect ageing of trade receivables as 90 days or less.

Bank balances are held with reputed and creditworthy banking institutions.

**23.3.2 Market risk**

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

**23.3.3 Foreign exchange risk**

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

**23.3.4 Price risk**

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

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

**Clean Max Vital Energy LLP****LLPIN: AAR-7773****Notes to the special purpose financial statements for the year ended 31st March, 2025***(Currency: Indian Rupees in Millions)***23.3.5 Liquidity risk**

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

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

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

Particulars	Less than 1 year	More than 1 year	Total
<b>As at 31 March, 2025</b>			
Borrowings	16.31	462.24	478.55
Trade payables	7.05		7.05
Other financial liabilities	5.10		5.10
	<b>28.46</b>	<b>462.24</b>	<b>490.70</b>

Particulars	Less than 1 year	More than 1 year	Total
<b>As at 31 March, 2024</b>			
Borrowings	20.05	478.11	498.16
Trade payables	4.08	-	4.08
Other financial liabilities	-	-	-
	<b>24.13</b>	<b>478.11</b>	<b>502.24</b>

**23.3.6 Interest rate risk**

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

**Note 24**

There are no contingent liabilities as at the year end.

**Clean Max Vital Energy LLP**  
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**Special purpose Balance sheet as at 31st March, 2025**  
*(Currency: Indian Rupees in Millions)*

**Note 25**

**Income Taxes**

**25.1 The income tax expense for the year can be reconciled to the accounting profit as follows:**

	As at 31st March, 2025	As at 31st March, 2024
Profit before tax	4.11	4.90
Enacted income tax rate in India	34.94%	34.94%
Income tax expense calculated at 34.94%	1.44	1.71
Short/excess provision of earlier year	-	-
Deferred tax recognised on items of earlier year	(3.35)	-
Effect of items on which no deferred tax is recognised	-	-
<b>Income tax expense recognised in Statement of Profit and Loss</b>	<b>(1.91)</b>	<b>1.72</b>

**Note 25.2**

The tax rate used for the year 2024-25 as well as 2023-24 is at 34.94%. The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

**25.3 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>			
<b>Item of deferred tax asset/(liability)</b>	<b>Opening Balance</b>	<b>(Charge)/Credit in P&amp;L</b>	<b>Closing Balance</b>
<b><u>Deferred tax liabilities:</u></b>			
Difference between book balance and tax balance of property, plant and equipment	(86.05)	(42.67)	(128.73)
Amortisation of borrowing cost	(0.66)	1.99	1.32
<b><u>Deferred tax assets:</u></b>			
Unabsorbed depreciation	86.23	42.58	128.80
<b>Deferred tax Asset /(liabilities) (net)</b>	<b>(0.48)</b>	<b>1.91</b>	<b>1.39</b>
<b>For the year ended 31st March, 2024</b>			
<b>Item of deferred tax asset/(liability)</b>	<b>Opening Balance</b>	<b>(Charge)/Credit in P&amp;L</b>	<b>Closing Balance</b>
<b><u>Deferred tax liabilities:</u></b>			
Difference between book balance and tax balance of property, plant and equipment	(43.17)	(42.88)	(86.05)
Amortisation of borrowing cost		(0.66)	(0.66)
<b><u>Deferred tax assets:</u></b>			
Unabsorbed depreciation	44.41	41.82	86.23
<b>Deferred tax Asset /(liabilities) (net)</b>	<b>1.24</b>	<b>(1.72)</b>	<b>(0.48)</b>



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(Currency: Indian Rupees in Millions)

**Note 26: Related Party Disclosure as required by Accounting Standard 18****(a) Name of the Related Party and Description of relationship**

<b>Sr.</b>	<b>Name of Related party</b>	<b>Relation</b>
1	Clean Max Enviro Energy Solutions Private Limited	Partner
2	Roquette India Private Limited	Partner
3	Kuldeep Jain	Partner
4	Kuldeep Jain	Key Management Personnel
5	Pramod Deore	Key Management Personnel

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

<b>Particulars</b>	<b>For the year ended 31st March 2025</b>	<b>For the year ended 31st March 2024</b>
Clean Max Enviro Energy Solutions Private Limited		
Short term unsecured loan taken	0.83	2.08
Short term unsecured loan repaid	0.39	2.77
Revenue from sale of power	-	2.44
REC Sales	2.24	
Operation and maintenance expense	8.66	8.28
Interest Expense	5.04	5.05
Support Fees	0.62	-
Advance given	-	43.57
Advance received back	-	(43.57)
Reimbursement of expense	0.91	-
Roquette India Private Limited		
Revenue from sale of power	75.11	77.86
Fees for approval, permits and certificates	-	0.24

Amounts are exclusive of GST.

**(c) Outstanding Balances**

<b>Particulars</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
Clean Max Enviro Energy Solutions Private Limited		
Long term borrowings	50.40	50.40
Short term borrowings	0.44	-
Interest payable	4.54	-
Trade Payable	5.97	2.42
Trade Receivable	0.22	5.05
Roquette India Private Limited		
Unbilled Revenue	7.58	-
Trade Receivable	0.22	

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Note 27 - Key Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024	Change (%)
Current Assets	42.01	73.33	
Current Liabilities	28.72	25.69	
<b>Ratio</b>	<b>1.46</b>	<b>2.85</b>	<b>-48.77%</b>

The decrease in ratio is due to decrease in current asset.

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

Particulars	As at 31st March 2025	As at 31st March 2024	Change (%)
Total Debt	472.28	493.54	
Total Equity	165.64	159.62	
<b>Ratio</b>	<b>2.85</b>	<b>3.09</b>	<b>-7.77%</b>

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

Particulars	As at 31st March 2025	As at 31st March 2024	Change (%)
EBITDA	68.77	70.93	
Total interest and principal repayments	43.86	52.84	
<b>Ratio</b>	<b>1.57</b>	<b>1.34</b>	<b>17.16%</b>

The decrease in ratio is due to no principal repayment.

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	As at 31st March 2025	As at 31st March 2024	Change (%)
Net profit after tax attributable to owners of the Company	6.02	3.18	
Average Equity attributable to owners of the Company	162.63	158.03	
<b>Ratio</b>	<b>0.04</b>	<b>0.02</b>	<b>100.00%</b>

The increase in ratio is due to increase in net profit during the year.

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory - NA as no Inventory and purchases of goods

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

Particulars	As at 31st March 2025	As at 31st March 2024	Change (%)
Sales	77.35	83.54	
Average Trade Receivables	2.87	4.13	
<b>Ratio</b>	<b>26.95</b>	<b>20.23</b>	<b>33.22%</b>

The increase in ratio is due to decrease in average trade receivables.

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

Particulars	As at 31st March 2025	As at 31st March 2024	Change (%)
Purchases	11.62	11.95	
Average Trade Payables	5.57	3.36	
<b>Ratio</b>	<b>2.09</b>	<b>3.56</b>	<b>-41.29%</b>

The decrease in ratio is due to increase in average trade payables.

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

Particulars	As at 31st March 2025	As at 31st March 2024	Change (%)
Sales	77.35	83.54	
Current Assets (A)	42.01	73.33	
Current Liabilities (B)	28.72	25.69	
Net Working Capital (A-B)	13.29	47.64	
Average Working Capital	30.47	22.32	
<b>Ratio</b>	<b>2.54</b>	<b>3.74</b>	<b>-32.09%</b>

The decrease in ratio is due to decrease in sales.

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

Particulars	For year ended 31st March, 2025	For year ended 31st March, 2024	Change (%)
Net Profit after tax	6.02	3.18	
Net Sales	77.35	83.54	
<b>Ratio</b>	<b>0.08</b>	<b>0.04</b>	<b>100.00%</b>

The increase in ratio is due to increase in Net profit..

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

Particulars	As at 31st March 2025	As at 31st March 2024	Change (%)
Net profit after tax(A)	6.02	3.18	
Finance Costs (B)	45.89	47.26	
Total Tax Expense (C)	(1.91)	1.72	
EBIT (D) = (A)+(B)+(C)	50.00	52.16	
Total equity (E)	165.64	159.62	
Less: Capital Reserve on Business Combination (F)	-	-	
Less: Foreign Currency Translation Reserve (G)	-	-	
Total debt (H)	472.28	493.54	
Capital Employed (I)=(E)-(F)-(G)+(H)	637.92	653.16	
<b>Ratio (D)/(I)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.00%</b>

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

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**Note 28 - Trade Payable - Ageing Schedule**

Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
<b>As at 31st March, 2025</b>						
(i) Micro, small and medium enterprise (MSME)	-	0.03	-	-	-	0.03
(ii) Others	-	4.59	2.43	-	-	7.02
<b>Total</b>	-	<b>4.62</b>	<b>2.43</b>	-	-	<b>7.05</b>

Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
<b>As at 31st March, 2024</b>						
(i) Micro, small and medium enterprise (MSME)	-	-	-	-	-	-
(ii) Others	0.43	3.65	-	-	-	4.08
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>0.43</b>	<b>3.65</b>	-	-	-	<b>4.08</b>

**Note 29 - Trade Receivable**

Particulars	Less than 6 months	6 months - 1 years	1 - 2 Years	2-3 Years	More than 3 Years	Total
<b>As at 31st March, 2025</b>						
(i) Undisputed, considered good	-	0.40	0.04	-	-	0.44
(ii) Undisputed, considered doubtful	-	-	-	-	-	-
(iii) Disputed, considered good	-	-	-	-	-	-
(iv) Disputed, considered doubtful	-	-	-	-	-	-
<b>Total</b>	-	<b>0.40</b>	<b>0.04</b>	-	-	<b>0.44</b>

**Trade Receivables Ageing Schedule :**

Particulars	Less than 6 months	6 months - 1 years	1 - 2 Years	2-3 Years	More than 3 Years	Total
<b>As at 31st March, 2024</b>						
(i) Undisputed, considered good	1.53	1.60	2.17	-	-	5.30
(ii) Undisputed, considered doubtful	-	-	-	-	-	-
(iii) Disputed, considered good	-	-	-	-	-	-
(iv) Disputed, considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1.53</b>	<b>1.60</b>	<b>2.17</b>	-	-	<b>5.30</b>

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

**Note 30 - Reconciliation of movements of liabilities to cash flows arising from financing activities**

	As at 31st March, 2025	As at 31st March, 2024
Borrowings at the beginning of the year (current and non-current borrowings)	493.54	453.81
Proceeds from non-current borrowings		40.39
Proceeds from long term borrowings - Parent Company		
Repayments of non-current borrowings	-15.01	-
Proceeds from short term borrowing (net)	-3.74	-0.65
Other non cash adjustment	-2.51	-0.01
<b>Borrowings at the end of the year (current and non-current borrowings)</b>	<b>472.28</b>	<b>493.54</b>

**Note 31**

**Corporate Social Responsibility (CSR)**

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

**Note 32**

**Revenue from contracts with customers**

	As at 31st March, 2025	As at 31st March, 2024
Amount due from customer under contracts		
Opening	12.69	-
Revenue recognised during the period	77.35	83.54
Progress bills raised		-
- Out of opening asset	12.69	-
- Other than above	69.77	70.85
Closing	<b>7.58</b>	<b>12.69</b>

**Note 33 - Rule 11 of Companies (Audit and Auditors) Rules, 2014**

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

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

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

**Note 34 : Disclosure required under Schedule III**

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

**For and on behalf of Partners of  
Clean Max Vital Energy LLP**  
LLPIN: AAR-7773



**Pramod Deore**  
Body Corporate Designated Partner  
Nominee  
DPIN: 08599306  
Place: Mumbai  
Date: 22nd May, 2025



**Kuldeep Jain**  
Designated Partner  
DPIN: 02683041  
Place: Mumbai  
Date: 22nd May, 2025