



Driving Purpose in Action.
Delivering Sustainable Impact.

Annual Report 2024-2025

Driving Purpose in Action. **Delivering Sustainable Impact.**

At CleanMax, purpose is what keeps us moving, going beyond to translate vision into measurable impact. It is in the choices we make and the impact we leave behind. By putting responsibility at the core, we create change that matters for business, for people, for the planet.

Our future is shaped by the choices we make today. The world is moving towards cleaner and more responsible ways of living, and we are proud to lead that momentum. For CleanMax, sustainability is a powerful opportunity to create value that lasts, to empower businesses to grow responsibly, and to reimagine progress in harmony with the planet.

For a world that deserves better, the time to act is now. The opportunity is ours to embrace, together. With CleanMax, every step forward is a step closer to net-zero.

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Corporate Overview

Powering a Net Zero Future

About CleanMax

CleanMax is India's largest pure-play Commercial & Industrial (C&I) renewable energy provider, enabling enterprises to achieve their net-zero goals. Recognized by CRISIL as a leader in the C&I renewable segment, CleanMax has over 2.54 GW of operating capacity, ~2.53 GW contracted, and 5.07 GW under development (as of July 31, 2025).

Since our inception in 2010, we have brought over 15 years of expertise in delivering decarbonization solutions across industries. Our offerings span renewable power (solar, wind, hybrid), energy services, and carbon credit solutions for diverse sectors such as data centres, AI, cement, steel, FMCG, pharma, and real estate etc. With 500+ corporate partners, we deliver from onsite solar to large-scale wind, solar, hybrid farms and decarbonization solutions through PPAs, EPC, and O&M services, bridging ambition with reality.



77%

Repeat clients
(in Fiscal 2025)



Safety Award

Awarded 'Distinction' in Renewable Business by British Safety Council across 4 Projects

#1

Renewable developer for C&I
– 2.5 GW operational capacity
(as of July 31st 2025)



Partnerships

Strategic collaborations with Osaka Gas, Toyota Tsusho, and Apple

Our Values



Agile

Swift response to evolving energy needs from industry's most talented minds



Collaborative

Co-create with clients, partners and teams to unlock smarter and valuable outcomes



Transformative

Delivering new age energy solutions of tomorrow for sustainable, long-term impact to the C&I sector

Performance Drivers



Client-First Culture

We do not just drive energy transition; we shape it with our clients. We care deeply about what matters most to them in every step of their net-zero journey.



Execution Excellence

From identification to development and seamless commissioning, we bring speed, efficiency and technical depth to every project. With in-house expertise and advanced monitoring, we help ensure every project is built and run to perform at its potential.



Capital-Efficient Growth

Committed to following a disciplined approach to deliver strong returns, ensuring capital efficiency, scalability, and sustained value to stakeholders.

Presence

Advancing Our Footprint

CleanMax is expanding across India and beyond, driving corporate decarbonization through sustainable growth and innovation. With expertise in global and local markets, we deliver tailored solutions that create lasting value, positioning us as a trusted partner in the green transition.



India



Thailand



UAE



Bahrain



Milestones

Charting Our Milestones

From creating the OPEX model to scaling across India, UAE, Thailand, and Bahrain, we have led with custom energy solutions that power net-zero transitions, driving growth, resilience, and lasting impact.

2010

The Beginning of a Vision

CleanMax was established with a bold mission: to redefine how businesses access energy by making clean power reliable, cost-effective, and scalable

2013

First Light

Commissioned our first onsite solar power plant (100 kWp) for a corporate client, marking the beginning of our journey in the commercial and industrial sector

2015

Expanding the Horizon

Launched grid-connected rooftop solar solutions for businesses enabling wider access to clean energy

2017

A Breakthrough Year of Firsts

Commissioned group captive and third-party solar projects across TN & KN, respectively. Expanded to Dubai
Secured investment from Warburg Pincus and a U.S. finance institution

2018

New Flight. New Frontiers.

Signed Dubai's first-ever solar lease agreement

Surpassed 500 MW of operating capacity

Commissioned our first solar project at Kempegowda International Airport, Bengaluru

2019

Accelerating Global Growth

UK Government's climate investment fund joins as equity partner

Commissioned the first international project in Thailand

Launched a wind farm in Karnataka

2020

Powering Through a New Decade

Crossed 650 MW of installed capacity

ISO 45001 certification for occupational health and safety

2022

Expanding Horizons, Deepening Commitments

Launched carbon offset business

Commissioned 350+ MW hybrid capacity in Gujarat

Secured 600 MW CTU connectivity for wind in Karnataka

2024

Setting New Global Standards

Achieved 2 GW capacity, Ranked #1 in Asia, #2 globally by GRESB

Strategic partnership with the Kanoo Group started to expand Bahrain operations

Signed Saudi solar PPA

Expanded to Haryana and Chhattisgarh

Partnered with Apple, Google, and Equinix

2025

A Year of Strategic Synergy

Crossed 2.5 GW in capacity

Partnered with Osaka Gas, Toyota Tsusho India

Signed energy agreements with global tech majors

2023

A Gigawatt and Beyond

Crossed 1 GW of capacity

Achieved Scope 1 & 2 carbon neutrality

Raised USD 360 Million from Brookfield Renewables

Achieved water neutrality for over 40% of our solar portfolio

2021

Strength in Synergy

Raised new equity from a Washington-based fund

Commissioned one of the first large scale 100+ MW wind-solar hybrid farms in India.

Clientele and Testimonies

Partnerships Powering Progress

Our esteemed clients span a wide spectrum of industries and geographies. Together, we are advancing the transition toward a cleaner, low-carbon future and setting new standards for responsible energy stewardship.

Industries Served



Data and
Digital Infrastructure



FMCG



Cement



Pharmaceuticals



Automotive



Textile



Manufacturing



Aviation



Steel

Partners for Impact



Equinix

Equinix signed its first India PPA with CleanMax to develop a 33 MW captive plant in Maharashtra (26.4 MWp solar, 6.6 MW wind). Operational in 2025, it will power Equinix's Mumbai data centers, support India's renewable targets, and integrate clean energy to meet rising AI-driven digital infrastructure demand, reinforcing Equinix's long-term sustainability commitment.



Amazon

CleanMax has signed a PPA with Amazon to develop a 100 MW wind project in India. Operational by Q2 FY26, it will generate 355 million kWh annually, offset 2,52,000 tons of CO₂, equivalent to 14.8 million trees, and support Amazon's 2040 net-zero commitment.



Google

CleanMax is developing a 125.4 MW hybrid renewable project for Google, with 66 MW solar in Rajasthan and 59.4 MW wind in Karnataka. This project will generate about 350 million kWh of carbon-free energy annually, reducing CO₂ emissions by 250,000 tons, supporting Google's 24x7 carbon-free energy goal by 2030 and enabling sustainable growth across India.



IFC

IFC is investing THB 1,476 Million (USD 45 Million) in CleanMax Thailand, a Brookfield-backed subsidiary, to expand access to affordable clean power for businesses. The funding will develop 35 MWp of new solar capacity, refinance 41 MWp of operating projects, and boost Thailand's C&I renewable footprint, marking IFC's first debt investment in a C&I-focused renewable developer in the country.



Toyota Tsusho Corporation ('Toyota Tsusho')

CleanMax partners with Toyota Tsusho India to develop and operate 300 MW of renewable energy projects by 2028. Starting with Toyota Group companies, this joint platform will provide tailored green energy solutions and support other Japanese firms through long-term CPPAs, reinforcing CleanMax's global collaboration strategy for capital-efficient corporate decarbonization.



Osaka Gas Group

CleanMax has partnered with Osaka Gas and the Japan Bank for International Cooperation to form 'Clean Max Osaka Gas Renewable Energy Private Limited' (CORE). CORE will develop and operate renewable energy plants totaling around 400 MW, starting with 300 MW in Karnataka, enabling Osaka Gas to enter India's growing C&I renewable energy market.

IFC

“Building on the momentum for commercial and industrial solar in Thailand, IFC's financing will help CleanMax, a leading Indian private player, expand its operations in line with market demand. Aligned with government efforts, this project will enhance competitiveness in the distributed generation segment and expand renewable energy solutions for the country.”

Riccardo Puliti
Regional Vice President for Asia and the Pacific at IFC

Equinix

“We are thrilled to partner with CleanMax to establish this Captive Power Plant in Maharashtra, India. This PPA not only strengthens our commitment to sustainability but also enables us to provide our customers in India with 100% renewable energy coverage for their deployments at Equinix.”

Manoj Paul
Managing Director, India

Osaka Gas

“We are proud to join hands with CleanMax, one of India's leading players in the C&I sector. This partnership will enable Osaka Gas Group to contribute to India's renewable energy transition while supporting the country's high-potential C&I market. By aligning with CleanMax, we continue to demonstrate our commitment to reduction of CO₂ and future carbon neutrality, and hope to unlock further synergies as we move forward.”

Keiji Takemori
Executive Vice President

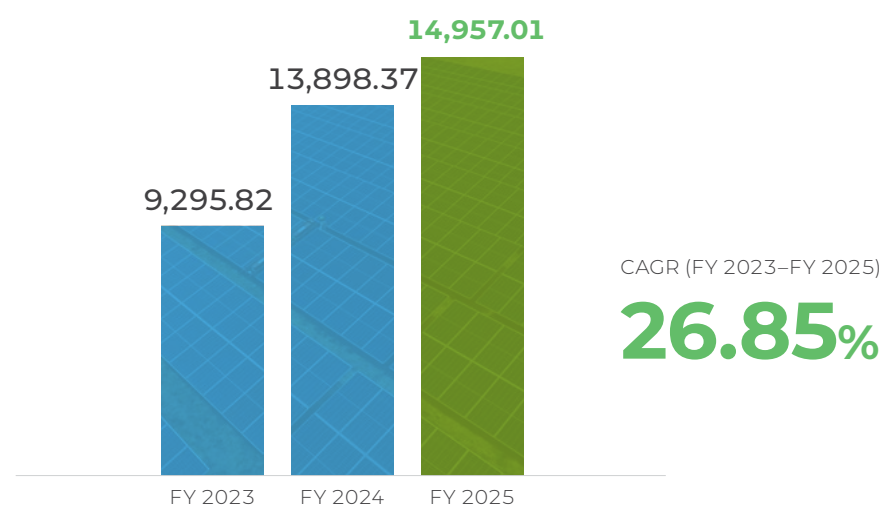
FY 2025 Highlights

Performance with Purpose

Financial Highlights

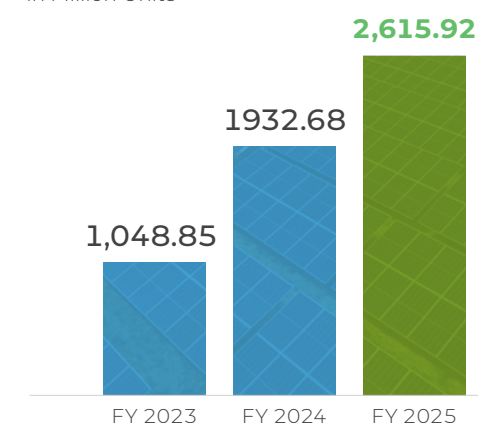
Revenue from operations

INR in Million



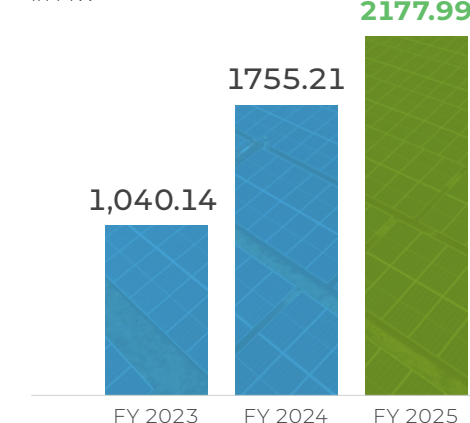
Total Renewable Energy Generation Exported (On-Site + Off-Site)

in Million Units



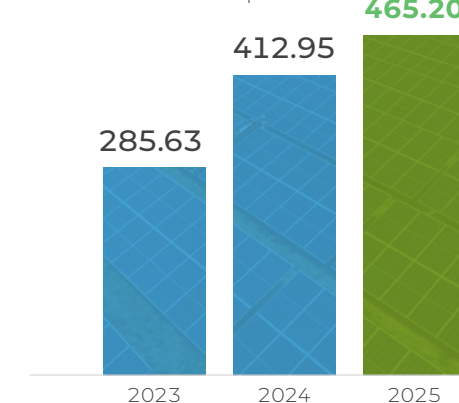
Total C&I Operational Capacity

in MW



Total Commissioned Capacity (Capex Services)

As of March 31 in MWp



Operational Highlights

~12.32 Mn tCO₂e

Avoided Since Inception Until
March 2025 Across Projects

2.2 GW

Total Project Capacity (On-Site + Off-Site)
as of March 31, 2025

1127

No. of contracts as at
March '25

8.5/10

Net Promoter Score

80.67 %

Customer Satisfaction Score

ESG Highlights

35.30 Mn Liters

Total Groundwater Recharge Capacity
Implemented in Karnataka and Gujarat

7,536 Trees Planted

As of March 31, 2025

Zero

Waste Diverted to Disposal
(FY 2023–FY 2025)

Total no. of CSR Beneficiaries
in FY 2025

~10,000

positively impacted through
infrastructure, education, training

~ 250+

individuals & 200+ families benefited via
agroforestry, nutrition & health awareness

~ 200+

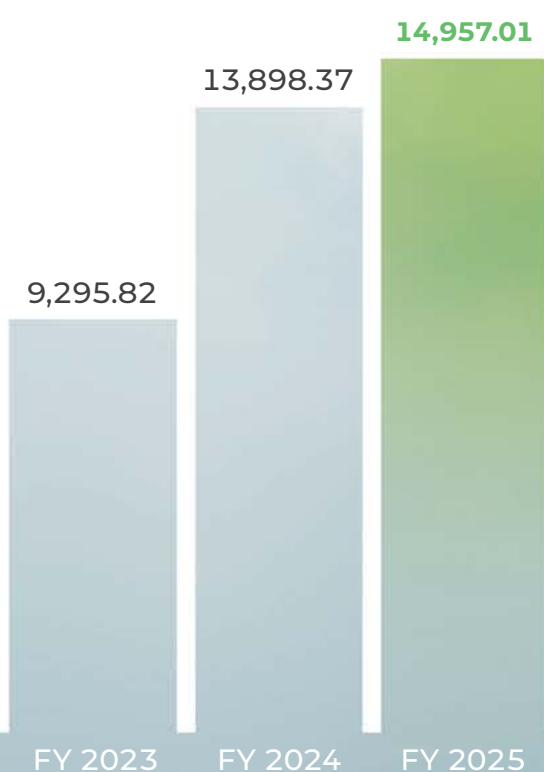
individuals benefited through education
access and empowerment

Key Performance Indicators

Delivering Value at Scale

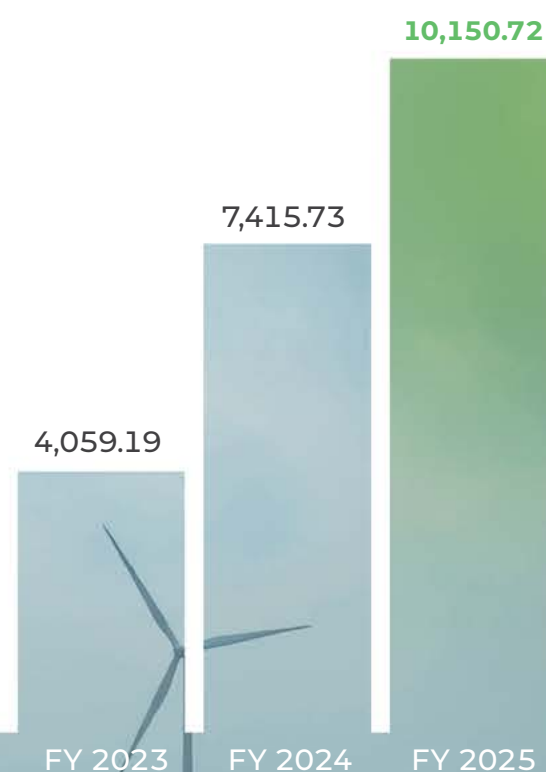
Revenue from Operations

(INR in Million)



EBITDA

(INR in Million)



Gross Margin for Renewable Energy Power Sale Segment

(%)



Return on Capital Employed (ROCE)

(%)



Management Message

Message from the Managing Director

As the demand for clean energy accelerates, we are positioning ourselves to capture emerging opportunities, scale our capacity, and pioneer new models that deliver lasting value. Our goal is to shape the future of sustainable energy in India and beyond, setting new benchmarks for performance, reliability, and environmental stewardship.



Dear Shareholders,

It is with great pride that I present to you, CleanMax's Annual Report for FY 2025. Over the past financial year, we have made significant strides in advancing our vision to be the leading net-zero partner of choice to corporates.

As the demand for clean energy accelerates, we are positioning ourselves to capture emerging opportunities, scale our capacity, and pioneer new models that deliver lasting value. Our goal is to shape the future of sustainable energy in India and beyond, setting new benchmarks for performance, reliability, and environmental stewardship.

Synergy that Delivers Results

At CleanMax, growth is built on trust and discipline. Strong partnerships with leading players in data centers, AI, and technology, along with a diverse base in manufacturing, real estate, and infrastructure, continue to power our journey. As of March 2025, 96% of our contracted customers held 'A' or higher credit ratings, reinforcing a resilient, low-risk portfolio. From FY 2023 to 2025, power sales revenue and Cash EBITDA grew over 50% annually, well ahead of peers. With prudent capital management, industry-leading returns, and a 12% share of new C&I renewable capacity in FY 2024, we have firmly established our leadership.

ESG Leadership and Social Impact

Our ESG commitment is at the heart of our vision as a trusted sustainability partner, helping customers meet their net zero goals. Ranked #1 in Asia Pacific and #2 globally by GRESB, we integrate ESG across our value

chain. In FY 2025, our projects generated 2.61 TWh of renewable energy, reducing Scope 4 emissions. Beyond clean energy, our CSR Taskforce drives impact through afforestation, road safety, medical camps, farmer welfare, and rural education initiatives. By aligning environmental stewardship with social responsibility, we create lasting value for communities, strengthen stakeholder trust, and reinforce our leadership in sustainability.

Fueling Future Ambitions

Our portfolio is anchored in two segments: global technology leaders and diverse conventional C&I clients. With technology partners, we've built relationships that deepen over time — EA agreements came in very late, we've been providing bespoke contracting before that. Lets keep these 2 facts separate.

Also operational states will also include Haryana and Gujarat 77% of contracted capacity from repeat clients. With 2,532 MW contracted, 1,935 MW in advanced stages, and 3,131 MW under development, supported by strong execution and planning, we have clear visibility for sustained growth in the C&I clean energy transition.

On behalf of the Board, I sincerely thank our stakeholders for their trust and partnership, and look ahead with optimism as we continue to scale our impact together.

Warm regards,

Kuldeep Jain
Managing Director

77%

Repeat Clients

Business Model

Powering a Smart Transition to Net-Zero

Life Cycle of Project: Development to commissioning

Project Commissioning				
Project Development	Project Construction			Post-Commissioning
Land & Evacuation	Business Development	Engineering, Procurement & Construction	Final Permits & approvals	Operations
Resource Assessment	Development of client pipeline	Project Approvals IRR Checks (Equity, CS)	Final permits & Approvals (Regulatory)	Operations (Asset Management)
Land Identification & Acquisition	Client engagement & contracting	Costing - Budget	PLF Analysis - Actual (Design & Engineering)	Billing, Taxation, Compliances
Evacuation approvals		Project Finance Initiation (Debt Finance)	Costing - Actual	Monthly Shareholder Reporting
		Layout optimizations for multiple clients in a farm		

Our Business Solutions

We craft integrated solutions tailored to specific business needs. Solar, wind, hybrid, and carbon solutions can be combined in flexible ways to maximize scale, deliver savings, and accelerate progress toward sustainability goals Our approach enables businesses to accelerate their transition, strengthen competitiveness, and create measurable impact for a low-carbon future.

On-Site Solutions

Clean Energy On-Premises



Ease of Deployment



On-Point Consumption



Faster Adoption

Solar power plants, rooftop or ground-mounted, are installed within customer premises on rooftops, ground areas, parking structures, walkways, or water bodies. Ideal for C&I consumers with space availability, they offer a 10–15% renewable energy offset without external land or transmission needs. Adoption is enabled by streamlined regulations, proven models, and flexible metering options across states.

India

0.24 MWp

Per site

Average on-site project capacity

International

0.53 MWp

Per site

Average on-site project capacity

Off-Site Solutions

Delivering Impact Through the Grid



Power Across the Map



Hassle-Free Adoption



Flexible Contracting Models



Proven Expertise

We develop, operate, and manage large scale solar & wind power projects that deliver reliable, clean power consistently. Built for operational continuity, our solutions help you reduce grid dependency, provide cost savings, and stay on track with your net-zero goals. As we have one of the widest geographical coverages across 10 states in India.



Stand-Alone Solar Farms

These large-scale projects help enterprises meet RE100 goals with tariffs lower than grid rates, offering predictable, daylight-aligned output. CleanMax delivers end-to-end services, from construction to operations, ensuring reliability, cost-effectiveness, and minimal client effort. Our expertise in large-scale solar development enables high output, operational stability, and long-term savings.



Stand-Alone Wind Farms

Harnessing favorable wind patterns, our private wind farms provide consistent, cost-effective renewable energy, below grid rates, helping businesses meet sustainability goals. CleanMax manages the full project lifecycle, from development to operations, ensuring reliability, high performance, and minimal client effort.



Wind-Solar Hybrid Farm

Combining solar and wind generation, these farms deliver reliable, year-round renewable power, balancing daytime solar with wind at other times to meet base load needs. Offering tariffs 20–40% lower than grid rates, CleanMax designs, operates, and maintains these projects to provide sustainable, cost-effective energy for businesses.

STU-connected farms supply power through state transmission networks to customers within the same state, with key sites in data center hubs Maharashtra, Karnataka and Tamil Nadu, and firm evacuation in Telangana for Hyderabad. As of March 31, 2025, we have operational and under-development STU-connected capacity across ten states.

CTU-connected projects, located in high wind and solar irradiation states like Rajasthan and Karnataka, deliver power within and beyond state borders. 1,421 MW was contracted and is under construction as of March 31, 2025.



Pioneering Pathways to Net-Zero



Green Credits Sourcing



Full Stack Carbon Solutions



Reduces Scope 2 & 3 Emissions



Carbon Services

Carbon Services provide end-to-end net-zero solutions across Scopes 1, 2, and 3. Offerings include environmental attributes such as I-RECs, carbon removal and avoidance credits, and advisory support to help corporates generate credits from their own projects.

As of March 31, 2025, we have 1.42 GW of CTU-connected farms under construction for leading technology companies, enabling I-REC purchases for India and global needs. Our dedicated team manages origination, registration, trading, and advisory, alongside pilot projects such as:

Cookstoves Initiative (Maharashtra)

Fuel-efficient cookstoves replacing firewood, reducing emissions, and improving rural health and livelihoods.

Agroforestry (Maharashtra & Odisha)

Regenerative projects capturing carbon, boosting biodiversity, and supporting rural incomes.

Biochar (Maharashtra)

Processing agricultural waste into biochar to improve soil, enhance productivity, and sequester carbon long-term while supporting farmers and reducing air pollution.



Our Carbon Business

The Carbon Business was established to address the growing demand from corporate consumers for voluntary carbon credits and environmental attribute certificates. Services include renewable energy certificates, advisory for carbon project registration and monetization, long-term contracts for energy attribute supplies, and carbon credits. Plans are also underway to invest in nature-based carbon removal projects (such as afforestation) and community-based energy efficiency initiatives, including the distribution of improved cookstoves in rural households.

Performance of the Carbon Business & Key Milestones

In FY 2024-25, the Carbon Business achieved important milestones, generating revenue of INR 241.62 million with an operating margin of INR 137.61 million. Key highlights include:

REC Sales

2.35 million renewable energy certificates (RECs) were sold, of which 84% were procured from third-party projects.

Long-term EAPA

Long-term Environmental Attribute Purchase Agreements (EAPAs) were executed with trillion-dollar US-based technology companies. These will lead to the addition of ~350 MW wind and 613.8 MWp solar capacity connected to the ISTS grid. Electricity from these projects will be traded on the energy exchange, while environmental attributes will be supplied to the EAPA offtakers.

Community-based carbon project

The first non-renewable carbon avoidance project was launched during the year. Approximately 20,000 improved cookstoves are being distributed to households in Gadchiroli, Maharashtra, replacing inefficient and high smoke-emitting chulhas. Registered under the Gold Standard, the project has the potential to generate 30,000–40,000 tCO₂ credits annually. As of March 31, 2025, 9,904 cookstoves had been distributed, with full completion targeted by July 31, 2025.

Initiatives for Next Fiscal

Focus in the coming year will be on maintaining or increasing REC trading volumes. Growing client demand for long-term EAPAs is expected to drive further expansion in this segment. Additionally, investments in carbon projects, particularly nature-based carbon removals, are being actively pursued, with discussions underway with implementation agencies to finalize project contracts.

Flexible Business Models

At CleanMax, we empower businesses and investors with tailored tools and financial models to thrive in the evolving energy landscape. We offer two primary pathways:

Operating Expenditure (OPEX)

Model: A pay-as-you-go approach with no upfront investment, designed for flexibility and ease

Capital Expenditure (CAPEX)

Model: Customers invest upfront in the generating asset and enjoy direct ownership benefits

VPPA: Corporates fund new RE projects, retain green attributes (RECs), and gain a flexible, cost-effective route to 100% RE and Scope 2 reduction goals

OPEX Model

Third Party Model: Low Risk, High Convenience

Enables businesses to achieve energy savings without upfront costs through a long-term Power Purchase Agreement (PPA)

CleanMax is responsible for installation, operations, and maintenance, ensuring 25 years of hassle-free, consistent clean energy supply

Offers minimal regulatory challenges, low operational risk exposure, and scalable long-term financial benefits

Group Captive Model: Co-Investing for Collective Gain

Corporate buyers co-invest with CleanMax through a Special Purpose Vehicle (SPV), holding at least 26% equity and consuming a minimum of 51% of the power generated over a 25-year PPA

Delivers better returns on investment and lower costs compared to the third-party model

Combines shared investment with CleanMax's expertise in construction, operation, and maintenance for a tailored, cost-efficient solution



The CleanMax Advantage

Our OPEX/Build-Own-Operate (BOO) solutions enable businesses to access 24x7 clean energy, solar, wind, or hybrid with storage, without capital investment or performance risk, paying only for consumption. With tariffs 20–40% below grid rates and full operations handled by CleanMax, costs can be further optimized through structured PPAs.

CAPEX Model

Implies upfront investments by customers in a renewable energy plant. CleanMax's CAPEX or EPC (Engineering, Procurement, and Construction) model enables them to do so with ease and confidence.



Full Ownership

The power consumer owns the asset, while CleanMax installs solar, wind, or hybrid plants on-site or off-site



Professional Operations

Expert engineers manage plant performance under an O&M agreement, ensuring reliability and optimal output



Tax Advantages

In select regions, including India and Thailand, customers can benefit from accelerated depreciation, enhancing the financial returns of their investment



The CleanMax Advantage

Our CAPEX model lets businesses own their renewable assets while benefiting from CleanMax's expertise in design, engineering, and execution. Customers gain long-term savings, stronger sustainability credentials, and professionally managed plants for maximum efficiency and reliability.

Employees

Our People, Our Pulse

At CleanMax, we believe that empowering people is the cornerstone of our long-term success. Our growth as an organization is intrinsically linked to the growth of our people, and we invest in robust, future-focused initiatives that nurture talent at every level.

48

Learning Initiatives

93%

Employee Participation in At Least One Program

INR 0.79 Crore

Invested in Learning and Development during FY 2025

100%

HSE Audits Across Sites

100%

Employees and Workers Covered by OHSMS

12,706

Total Training Hours

68%

Employee Retention Rate

17%

Female Workforce

Zero

Lost Time Injury Frequency Rate (LTIFR)

Nurturing Potential Beyond Skills

Our people development approach extends beyond training to include bi-annual reviews, 360-degree feedback, and culture surveys. These tools strengthen transparency, communication, and accountability.

A Culture of Belonging

We are building a workplace where every team member feels a genuine sense of belonging, guided by three pillars:



Alignment with our purpose and values



Fulfillment of financial and career aspirations



Support for work-life integration

Workforce Development and Diversity

A 360-degree feedback mechanism is integral to fostering continuous professional growth and strengthening our internal leadership pipeline, ensuring that talent development aligns with CleanMax's strategic goals.

Our comprehensive training programs are designed to build core competencies and uphold ethical standards across the organization. Key initiatives include:

- Six Sigma training to enhance operational efficiency and elevate customer satisfaction
- Programs focused on personal effectiveness and client communication skills to empower our workforce
- Mandatory training on anti-bribery, corruption, and whistleblower policies for governance members and all employees to reinforce our commitment to integrity and compliance

Our Diversity and Inclusion efforts focus on building an equitable workplace by increasing women's representation across all levels. The Women Accelerator Program supports this through workshops, mentorship, and networking, empowering female professionals and entrepreneurs. These initiatives drive productivity, clarify career paths, improve satisfaction, and enhance employee retention.

Celebrating the CleanMax Community

Our annual flagship celebration, *Aashirwad Day*, hosted across eight cities and welcoming employees' families, underscores our belief that belonging extends beyond the workplace, fostering deeper connections within our CleanMax community.

Employee Demographics

Permanent Non-Permanent

68%

32%

Workforce Aged
30-50 Years

Under 30 Years

60%

37%

Gender Distribution

Male

Female

83%

17%

Regional Distribution

West

South

North

Abroad

58%

21%

16%

05%



Comprehensive Employee Benefits

We are committed to ensuring the wellbeing, security, and satisfaction of our workforce through an extensive benefits portfolio:



Medical Benefits

Health insurance, life insurance, access to discounted medicines, and wellness support



Parental Leave

26 weeks of maternity leave, 7 days of paternity leave, and nursing breaks to support working parents



Flexible Work Options

Work-from-home opportunities, enabling a healthy work-life balance with managerial approval



Employee Stock Option Scheme (ESOS)

Encouraging ownership and long-term engagement by offering employees a stake in the Company's success

Training and Development Initiatives

Abhinandan – Induction Program

A comprehensive onboarding initiative that welcomes new joiners with a structured introduction to the organization's culture, values, and processes. It ensures a consistent and engaging employee entry experience.

GET Orientation

A specialized orientation for Graduate Engineer Trainees focused on integrating young talent into the organization through site visits, departmental overviews, and leadership interactions.

Leadership Excellence and Development Program (LEAD)

A high-impact leadership development initiative designed for managers with reportees. It focuses on enhancing strategic thinking, people management, and decision-making to prepare high-potential talent for future leadership roles.

Advanced Excel Training

This program enhances analytical proficiency and reporting efficiency by upskilling employees in advanced Excel functionalities including data modeling and automation.

Business Communication & Presentation Skills

A development program that strengthens interpersonal and professional communication, improving clarity, collaboration, and impact in workplace exchanges.

Initiatives

YourDOST Collaboration

This initiative introduces employees to the YourDOST mental wellness platform, which offers confidential access to certified counselors and psychologists. It emphasizes the organization's dedication to supporting mental health, reducing stigma around seeking help, and promoting emotional resilience among staff.

Nova Benefits Monthly Wellbeing Webinars

A continuous year-long series of expert-led sessions addressing holistic wellness topics such as financial literacy, mindfulness, physical health, mental resilience, and emotional intelligence. These webinars empower employees to improve their overall well-being, which enhances productivity and workplace satisfaction.

Employee Engagement and Organizational Culture

Ashirwad Day

A flagship cultural celebration that honors employee milestones and long-term commitment. It promotes a culture of appreciation, recognition, and belonging.

Asset Management & BD Conclave

A strategic knowledge-sharing platform that unites industry leaders, technical experts, and business development teams to exchange insights, explore innovations, and review market opportunities. The conclave fosters collaboration across regions, reinforces thought leadership, and drives a culture of continuous learning and strategic alignment.

Culture Monkey Survey

Culture Monkey survey is an employee engagement and feedback tool used by organizations to measure and improve workplace culture. It allows companies to gather insights into employee sentiment, satisfaction, and overall engagement through structured surveys. These surveys typically cover various aspects of the workplace, including leadership, communication, and growth and development opportunities.

Long Service Award

To recognize and reward employees for their dedication, achievement, and sustained contribution to the organization over 5 years and 10 years.



Environmental, Social, and Governance

Imprints of Impact

We are dedicated to integrating ESG principles across our operations, fostering inclusive communities, and upholding the highest standards of ethical governance. Through measurable goals, transparent reporting, and continuous innovation, we strive to lead the clean energy sector towards a more sustainable and equitable future.



Key ESG Commitments

Environmental Stewardship

Achieving Net Zero by 2040, water neutrality, zero waste to landfill, and no net loss in biodiversity

Social Responsibility

Ensuring zero harm with top safety standards, upskilling employees, and fostering community development and workplace diversity

Governance Excellence

Upholding zero incidents of ethics violations, maintaining regulatory compliance, and ensuring responsible supply chain management

Fostering Environmental Excellence

We have adopted a strategic approach to environmental stewardship, focusing on climate change mitigation, energy efficiency, water conservation, waste management, and biodiversity protection. Our goal is to minimize ecological impact across operations and the supply chain while supporting the global energy transition through clean energy infrastructure.

7.17 MJ/MWh
Energy Intensity

0.00078 tCO₂e/MWh
GHG Emission Intensity

861.389 Tons
Total Waste Generated

11.99 L/MW
Water Intensity

100 %
Total Waste Diverted from Disposal (Tons)

Carbon Neutrality and Emissions Management



Since 2023, CleanMax has achieved carbon neutrality for both Scope 1 and Scope 2 emissions. Beyond site operations, we place strong emphasis on reducing emissions within our corporate offices as well.

FY 2025 Performance

Scope 1 & 2

100 %
offices and sites powered by grid + onsite solar

Offset electricity-related emissions with

2,800 + I-RECs

Scope 3

73 %
from capital goods — addressed via sustainable procurement and ESG vendor scorecards

All Scope 1, 2, and 3 emissions independently verified

Scope 4

9.37 million GJ
Renewable energy produced for clients, enabling large-scale avoided emissions

Impact Snapshot

FY 2025 Footprint:

34,726 tCO₂e

(Scopes 1, 2 & 3)

Innovation Drivers:

Solar-wind hybrids, n-type & bifacial modules reducing emissions intensity and maximizing output

0 tCO₂e

Scope 1 Emissions

2032

tCO₂e

Scope 2 Emissions

32,694 tCO₂e

Scope 3 Emissions

Community Impact: Improved Cookstove Project

In Gadchiroli, Maharashtra, we aim to distribute

1,00,000 efficient cookstoves, targeting

1.75 million tCO₂e emission reductions and

~950 GWh annual energy savings over ten years, while improving health and livelihoods. A pilot phase is assessing adoption, durability, and impact to guide scale-up.

Zero Waste Commitment

We maintain a strict zero waste-to-landfill policy. Between FY 2024 and 2025, 100% of our operational waste was diverted through reuse, recycling, and responsible disposal. Our waste management includes source segregation, partnerships with recyclers, and certified handling of e-waste.

Biodiversity Conservation

At our 300 MW Wind-Solar Hybrid Project in Jagalur, Karnataka, we have developed a dedicated biodiversity park featuring over 1,800 plant species, a butterfly garden, and ecological enhancements. We follow a 'no net loss' policy and conduct biodiversity impact assessments with mitigation plans as integral parts of our environmental and social due diligence.

Water Stewardship

Water conservation is a key pillar of our environmental agenda. We are committed to achieving 100% water neutrality across all sites by 2030. Our approach includes:



Digital metering to meticulously track water consumption



Rainwater harvesting through ponds and recharge pits



Piloting robotic dry-cleaning systems and optimized water infrastructure



Groundwater recharge initiatives

Notably, in Karnataka, we have created 28 recharge pits and 20 artificial ponds with a total recharge capacity of 24.47 million liters — exceeding the annual site consumption of 22.05 million liters. In Gujarat, similar infrastructure supports a recharge capacity of 10.43 million liters against 3.08 million liters of consumption. Water-saving technologies such as dry-cleaning robots and pressure-controlled hoses further minimize water use in panel cleaning.

Building Social Harmony

Our social sustainability approach is centered on fostering equitable, inclusive, and safe workplaces, promoting human rights, strengthening local communities, and maintaining high standards of customer engagement.

Safeguarding Our People

We have adopted the Universal Declaration of Human Rights and International Labor Organization (ILO) principles as foundational frameworks for our operations. During FY 2023 and 2024, we conducted a comprehensive human rights risk assessment across all business segments. Capacity-building workshops were initiated to raise awareness of human rights policies among operational and management teams. There were no reported incidents of human rights violations or discriminatory practices during the reporting period.

Occupational Health and Safety (OHS)

Ensuring a safe working environment remains a top priority through rigorous protocols and continuous improvement. Our Occupational Health and Safety Management System (OHSMS) achieved ISO 45001:2018 certification in 2020.

Initiatives include:



360-degree risk assessments across sites



Safety theme-based awareness months under our ESG Consciousness Calendar



Employee Health Index programs comprising medical camps, health assessments, BMI measurements, general exams, and eyesight checks



Regular internal and external third-party audits of safety management systems

70,266 Hours

of Safety Training in FY 2025

Zero

Injury Rate in FY 2025

95 %

Employees Classified as Low Risk According to the Employee Health Index

Corporate Social Responsibility (CSR)

At CleanMax, our commitment to social responsibility drives meaningful impact in the communities we serve. Our CSR programs focus on:



Skill training and promoting local procurement to boost economic empowerment



Supporting education initiatives to foster long-term growth



Undertaking environmental restoration projects to enhance ecological balance

We actively seek community feedback through stakeholder engagement and grievance redressal mechanisms, ensuring concerns are monitored and resolved at the site level.

Looking ahead, our strategic priorities include:



Increasing CSR investment to improve rural clean energy access



Expanding partnerships for vocational training to build sustainable livelihoods



Establishing gender inclusion targets for senior management roles by FY 2026



Upholding Robust Governance

Our Board of Directors drives our sustainability vision by setting ambitious goals, adopting critical policies, and ensuring full accountability. They actively monitor compliance to maintain alignment with our core values and stakeholder expectations.

In 2023, we established a dedicated Sustainability Committee charged with steering the implementation of our greenhouse gas (GHG) reduction targets, reinforcing our commitment to climate action and sustainable growth. To drive tangible results, multiple project-specific teams work across sites and functions, overseeing the hands-on implementation of ESG initiatives and fostering a culture of continuous improvement.

100 %

of operations assessed for risks related to corruption. No significant risk identified

0

incidents reported in Ethics and Integrity

Strong

whistleblower mechanism ensuring anonymity

Operational Excellence: From Strategy to Action

The Operational Excellence Committee, reporting directly to our Global CEO, Mr. Pramod Deore, plays a pivotal role in translating ESG ambitions into actionable initiatives. This team orchestrates the deployment of sustainability programs across business units and local operations, ensuring that our commitments are realized on the ground.

Leadership Spotlight: Steering Our Sustainability Journey

At the forefront of our sustainability efforts is Mr. Rakesh Jhinjha, Global Head of ESG and Health, Safety, and Environment (HSE). Supported by three regional managers and a dedicated 21-member team, he ensures seamless execution of our sustainability strategy. Mr. Jhinjha reports directly to the Managing Director, providing quarterly progress updates aligned with the UN Sustainable Development Goals (SDGs).

Governance

Steering with Purpose and Precision

Board of Directors



Kuldeep Jain

Founder and Managing Director

Mr. Kuldeep is the Founder and Managing Director of CleanMax, and a leading force in Asia's clean energy transition. An alumnus of IIM Ahmedabad, a Chartered Accountant, and a former Global Partner at McKinsey and Company, he brings deep expertise in energy and finance. Under his leadership, CleanMax has grown into a market leader across India, the Middle East, and Southeast Asia, accelerating net-zero journeys for global corporates. Recognised by ET, Forbes, and IIM for his contributions, Kuldeep continues to shape the future of sustainable business with clarity, scale, and impact.



Pratap Jain

Director

Mr. Pratap brings rich operational experience from the apparel and textile sector. As a former senior leader at the Raymond Group, he has led large teams and scaled business operations. A Chartered Accountant by qualification, Pratap contributes financial clarity and operational foresight to the CleanMax board.



Nawal Saini

Non-Executive Director

Mr. Nawal is the Managing Director within Brookfield Asset Management India Group. In this role he is responsible for all Renewable Power investments in the region.

Mr. Saini has over 18 years of investing and financial services experience. Prior to joining Brookfield, Mr. Saini worked briefly with CDPQ and with JP Morgan's Asian Infrastructure Fund for over 6 years, overseeing investments and asset management in the infrastructure, and power space. Prior to JP Morgan, he was part of Jacob Ballas, A New York Life sponsored sector agnostic private equity fund. Mr. Saini started his career as a banker with SBI Capital Markets and ABN Amro Bank.

Mr. Saini holds a BSc (H) Mathematics degree from University of Delhi, and completed his MBA from Management Development Institute, Gurgaon



Murzash Manekshana

Director

Mr. Murzash leads asset management for Brookfield's renewable and transition platforms in India. Since 2021, he has driven performance and value across multiple verticals. With over 25 years of experience in leadership and entrepreneurship, he has built and scaled businesses across various industries. He is a Chartered Accountant and a Commerce graduate from the University of Mumbai.



Shilpa Divekar Nirula

Independent Director

Ms. Shilpa is an accomplished professional with over 29 years of experience, beginning her career in consulting and successfully transitioning to leadership roles in the dynamic agribusiness and food sectors. She has worked for prestigious organizations including Arthur Andersen, KPMG, Bunge Agribusiness, Monsanto, and Bayer CropScience, steadily advancing through roles of increasing responsibility. At Bayer CropScience, Ms. Shilpa led Strategy and Commercial Excellence for the Asia-Pacific region and co-led the Global Smallholder Strategy. She has also served as the CEO and Managing Director of Monsanto India driving key business initiatives and overseeing operations. Ms. Shilpa was the Head of Strategy & Business Development at Bunge India a leading US-based multinational in the oilseeds, commodity trading, and food sectors. Ms. Shilpa currently serves as an Independent Director on the boards of AstraZeneca Pharma India Limited and GMM Pfaudler India Limited, and as a Non-Executive Director at Grow Indigo Private Limited. She is also the Co-founder of AGVAYA LLP, a consulting firm focused on the agriculture and food value chain. She holds a postgraduate degree in Commerce and is a qualified Chartered Accountant, Cost Accountant, and MBA.



Santosh Janakiram Iyer

Independent Director

Mr. Santosh is a Senior Partner & Member of the Partnership Council at Cyril Amarchand Mangaldas ("CAM") and previously was a partner in Amarchand & Mangaldas & Suresh A. Shroff & Co. (AMSS), India's largest and foremost law firm. Mr. Janakiram was admitted to the Bar after receiving his B.A. LLB (Hons.) degree from the National Law School of India University in Bangalore, and has worked with AMSS/CAM's Mumbai office since 2001. Mr. Janakiram has rich and in depth experience in construction, projects, project financing, structured financing, acquisition financing, banking, debt capital markets and private equity. He represents developers, sponsors, lenders and is involved in various infrastructure sectors, including renewable energy, construction, transportation and mining. He has spearheaded the development of the renewable energy practice at the Firm and has been involved in the development of the transition and sustainable energy practice.



Ajay Kaul

Non-Executive and
Independent Director

Mr. Ajay is an Independent Director on the Board of our Company. He holds a bachelor's degree from Indian Institute of Technology, Delhi and post graduate diploma in management from XLRI, Jamshedpur. He has previously served as a chief executive officer and whole-time director of Jubilant FoodWorks Limited (Formerly known as Domino's Pizza India Limited) and as a senior advisor of F&B Asia Management Pte. Ltd. (an entity controlled by Everstone group). He has several years of experience in the food and beverage industry. He is currently associated with Restaurants Brands Asia Limited as a director.



Arijit Basu

Non-Executive and
Independent Director

Mr. Arijit is an Independent Director on the Board of the Company. He holds a master's degree in arts from the University of Delhi and has completed the course of Certified Associate of Indian Institute of Bankers. He has over 40 years of experience in the field of banking and financial services and was the managing director and whole-time director of State Bank of India ("SBI"). His career with the SBI group spanned 37 years from December 1983 to October 2020. He was deputed by SBI as the managing director and chief executive officer of SBI Life Insurance Company Limited from July 2014 to March 2018. After retirement from the SBI, he has been serving on the board of various companies and in advisory roles. Presently, he is a director on the board of Prudential plc, HDB Financial Services Limited and Peerless Hospitex and Hospital Research Centre Limited. He was appointed as a member of the advisory board of Razorpay Inc. and as a senior advisor to Ares SSG Capital Management (India) Private Limited and Ares Management Asia (Singapore) Pte. Limited, AZB & Partners and Deloitte Shared Services India LLP. He also serves as the chairman of the academic council of the college of supervisors of the Reserve Bank of India and is a member of the insurance advisory committee of the Insurance Regulatory and Development Authority of India.



Nikunj Chodawat

Chief Financial Officer

Mr. Nikunj is the Chief Financial Officer. He holds a post graduate diploma in business administration (PGDBA) in finance and a master's degree in science from ICFAI, Hyderabad, along with a bachelor's degree in business administration (BBA) from Devi Ahilya University, Indore. He founded TBNG Financial Services, a wealth advisory firm, and was also a founding member of YES Bank's Sustainable Investment Banking team.

Honors of Excellence



2023

Awarded the 'Sustainability Leadership Award (Organization)' at the India Sustainability Conclave and Awards, 2023.

Awarded the 'Best Hybrid Project Award' at the Mercom India Clean Energy Awards, 2023.

Awarded the 'Super Gold Award', the 'Green Excellence Award' and the 'Best Organization in Propagation of Quality Concepts Award' at the 34th Chapter Convention on Quality Concepts, 2023.

2024

Awarded 'Great Indian Sustainable Performance in Net Zero Award' at the Sustainability Conclave and Awards, 2024.

Awarded the 'Best Hybrid Project Award' at the Mercom India Clean Energy Awards, 2024.

Awarded the 'CARE' award at the India Supplier Conference, 2024 organized by Baker Hughes.

Awarded the 'Bronze Award' for commitment in EHS practices in energy and utilities sector at the CII- EHS Excellence Awards, 2024.

Awarded the 'Silver Award' for commitment to excellence in EHS practices in energy and utilities sector at the CII-SR EHS Excellence Awards, 2024.

Awarded the 'Environmental Sustainability Award' by Cisco.

Awarded the 'Solar Wind Hybrid Project (Diamond) of the Year Award' by EQ Awards—SuryaCon and Decarbonize India, 2024.

2025

Awarded 'Distinction' in onsite renewable business for the Maruti (Manesar) Project and in utility renewable business for the Jagalur Project along with merit in onsite renewable business for the Mondelez Project (Bahrain) and Indorama Project (Thailand) at the International Safety Awards, 2025, organized by British Safety Council.

Energizing the Path Ahead

CleanMax is poised to capture the next wave of renewable energy growth, driven by strong market momentum and evolving customer needs. Our outlook is anchored in expanding market leadership, diversifying offerings, and advancing innovation across the clean energy value chain.

Expanding Leadership in C&I Renewables

CleanMax aims to grow its market share in India's C&I renewables sector by leveraging key growth drivers like Make in India, AI, data centers, and infrastructure expansion. With renewable penetration rising from 7% in FY 2023 to ~20% by FY 2030, we will capitalize on our strong execution, broad reach, and flexible products. Our focus includes developing land and evacuation pipelines in high-potential states, enhancing accessibility for STU- and CTU-connected projects, and deepening relationships with existing customers through cross-selling, up-selling, and repeat volumes.

Driving Operational Excellence

Execution is a core competitive strength as we expand across geographies and technologies. We will continue to strengthen in-house capabilities to ensure safe, timely, and high-quality delivery:

Development

Enhance expertise in land aggregation, evacuation planning, and regulatory clearances to align site readiness with customer needs

EPC

Adopt industry-leading quality, safety, and construction efficiency practices, using digital tools and remote monitoring to reduce commissioning time while maintaining cost and schedule discipline

Asset Management

Expand SCADA systems, predictive maintenance, and advanced analytics through our global operations center to optimize availability, performance ratio, and PLF, while strengthening wind turbine monitoring, O&M integration, and lifecycle reliability

Scaling Carbon Services

The voluntary carbon market is expected to reach USD 20–25 Billion by 2030, fueled by rising corporate climate commitments and regulatory momentum. Leveraging our strong C&I customer relationships, long-term infrastructure expertise, and robust credentials, CleanMax is expanding its carbon services, which complement our renewable energy platform. Our offerings include I-RECs for Scope 2 neutrality and carbon credits targeting Scope 1 and 3 goals. With a dedicated carbon team and pilot projects in cookstoves, agroforestry, and biochar, we focus on impactful early interventions and plan to scale based on results and stakeholder feedback.

Evolving Our Offerings

With battery energy storage systems (BESS) gaining importance due to falling costs, supportive policies, and mandates like Rajasthan's 5% BESS requirement, we plan to integrate storage into our renewable portfolio to enhance reliability, flexibility, and time-shifted consumption for C&I customers. . Alongside, we will invest in a diversified, technology-agnostic mix of solar, wind, and hybrid assets, leveraging high-capacity wind turbines and high-efficiency solar modules to optimize configurations, lower energy costs, improve PLFs, and deliver stronger customer outcomes.

Corporate Information

BOARD OF DIRECTORS

Sr. No.	Names	Designation
1.	Mr. Kuldeep Jain	Chairperson & Managing Director
2.	Mr. Pratap Jain	Non-Executive Director
3.	Mr. Murzash Manekshana	Non-Executive Director
4.	Mr. Nawal Saini	Non-Executive Director
5.	Mr. Ajay Kaul*	Independent Director
6.	Mr. Arijit Basu*	Independent Director
7.	Mr. Santosh Janakiram Iyer [#]	Independent Director
8.	Ms. Shilpa Divekar Nirula [#]	Independent Director

*Appointed w.e.f. 14 August 2025

[#]Appointed w.e.f. 09 July 2025

Board Committees

Audit Committee

Sr. No.	Name of Director	Role
1.	Ms. Shilpa Divekar Nirula	Chairperson
2.	Mr. Santosh Janakiram Iyer	Member
3.	Mr. Kuldeep Jain	Member

Nomination and Remuneration Committee

Sr. No.	Name of Director	Role
1.	Mr. Ajay Kaul	Chairperson
2.	Mr. Murzash Manekshana	Member
3.	Mr. Arijit Basu	Member

Stakeholder Relationship Committee

Sr. No.	Name of Director	Role
1.	Mr. Santosh Janakiram Iyer	Chairperson
2.	Mr. Kuldeep Jain	Member
3.	Mr. Nawal Saini	Member

Corporate Social Responsibility Committee

Sr. No.	Name of Director	Role
1.	Mr. Kuldeep Jain	Chairperson
2.	Mr. Pratap Jain	Member
3.	Mr. Ajay Kaul	Member
4.	Mr. Arijit Basu	Member

Risk Management Committee

Sr. No.	Name of Director	Role
1.	Mr. Arijit Basu	Member
2.	Mr. Kuldeep Jain	Member
3.	Mr. Murzash Manekshana	Member

KEY MANAGERIAL PERSONNEL (KMP)

1. Mr. Kuldeep Jain - Managing Director
2. Mr. Nikunj Gopal Ghodawat - Chief Financial Officer
3. Mr. Ullash Chandra Parida - Company Secretary and Compliance Officer
(w.e.f 13 November 2024)

REGISTERED OFFICE

4th Floor, The International
16 Maharshi Karve Road
New Marine Lines, Cross Road No.1
Churchgate, Mumbai - 400 020
Maharashtra, India
Tel: +022- 22 6252 0000

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited (formerly known as
Link Intime India Private Limited)
C-101, 247 Park, 1st Floor
L B S Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India.
Tel: +91 810 811 4949
Website: www.in.mpms.mufg.com

DEBENTURE TRUSTEE

Vistra ITCL (India) Limited
6th Floor The IL&FS Financial Centre
Plot No. C-22, G-Block, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
Maharashtra, India
Tel: 022 2659 3535
Website: <https://www.vistraitcl.com/>

BANKERS**IDFC FIRST Bank Limited**

Vibgyor Towers, C-62, 10th Floor
G-Block, Bandra Kurla Complex, Bandra East
Mumbai-400 051
Maharashtra, India

Emirates NBD (P.J.S.C.)

No. G-1 Ground Floor and First Floor of '5 North Avenue'
Maker Maxity, Bandra Kurla Complex Bandra (East)
Mumbai-400 051
Maharashtra, India

ICICI Bank Limited

ICICI Bank Towers
Bandra-Kurla Complex
Bandra (East)
Mumbai-400 051
Maharashtra, India

Kotak Mahindra Bank Ltd.

3rd Floor, 27 BKC, "C" Block Bandra Kurla Complex
Bandra (East), Mumbai-400 051 Maharashtra, India

India Infradebt Limited

The Capital, 'B' Wing, #1101-A, Bandra Kurla Complex
Mumbai-400 051 Maharashtra, India

RBL Bank Limited

One World Center Tower 2B, 6th Floor, 841 Senapati
Bapat Marg Lower Parel (W)
Mumbai-400 013

AUDITORS**Statutory Auditors:****Deloitte Haskins & Sells LLP[#]**

Chartered Accountants, One International Center
Tower 3, 31st Floor, Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India
(*upto the conclusion of ensuing Annual General Meeting)

Secretarial Auditors:**Mehta & Mehta, Company Secretaries[#]**

201-206, Shiv Smriti, 2nd Floor
49/A Dr. Annie Besant Road
Above Corporation Bank, Worli Mumbai-400 018
Maharashtra, India
(*Appointed for financial year 2024-25)

Cost Auditors**Joshi Apte & Associates**

"CMA Pride", 1st Floor, Plot No.6,
S. No. 16/6, Erandawana Co. Op. Hsg. Soc.,
Erandawana, Pune - 411 004

Internal Auditors**Protune KSA Consultants Private Limited**

#F-7 Laxmi Mills, Shakti Mills Lane, Off,
Dr Elijah Moses Rd, Mahalakshmi,
Mumbai - 400011, Maharashtra, India

Board's Report

To
The Members
Clean Max Enviro Energy Solutions Limited
(formerly known as Clean Max Enviro Energy Solutions Private Limited)

We are pleased to present the 15th Board's Report on the business and operations of **Clean Max Enviro Energy Solutions Limited** (the 'Company') along with the Audited Financial Statements for the financial year ended 31 March 2025.

1. FINANCIAL HIGHLIGHTS OF THE COMPANY:

(INR in millions)

Particulars	Standalone		Consolidated	
	Current Year	Previous Year	Current Year	Previous Year
Revenue from operations	22,703.59	21,063.84	14,957.01	13,898.37
Other Income	1,885.63	1,327.52	1,146.41	354.72
Total Income	24,589.22	22,391.36	16,103.42	14,253.09
Less: Expenditures	18,408.96	16,547.33	5,952.70	6,837.36
Earnings before interest, tax, depreciation and impairment and amortization (EBITDA)	6,180.26	5,844.03	10,150.72	7,415.73
Less: Finance costs	1,902.80	1,549.97	6,628.87	5,043.84
Less: Depreciation and impairment and amortization expense	385.90	295.00	2,999.90	2,215.32
Profit before tax and exceptional items	3,891.56	3,999.06	521.95	156.57
Less: Exceptional item (Loss on fair valuation of CCPS)	-	107.66	-	107.66
Less: Provision for tax				
- Current Tax	550.00	595.41	566.95	606.79
- Deferred Tax {charged/(credit)}	360.25	471.89	(163.77)	(168.40)
Profit/(Loss) after Tax	2,981.31	2,824.10	118.77	(389.48)
Share of profit of joint venture and associate (net of taxes)	-	-	75.52	13.05
Profit/ (Loss) for the year	2,981.31	2,824.10	194.29	(376.43)
Other Comprehensive (Loss)/Profit Income	0.64	(0.40)	(24.71)	1.98
Total Comprehensive Income for the year	2,980.67	2824.50	219.00	(378.41)
Total Comprehensive Income attributable to Non-Controlling Interests	-	-	(84.14)	(66.55)

2. OVERALL PERFORMANCE AND COMPANY'S AFFAIRS:

The Company has accelerated with the correct trajectory during the year under review. During the year under review, the total income on a standalone basis was INR 24,589.22 million as compared to INR 22,391.36 million in the previous year. The standalone EBITDA was INR 6,180.26 million as compared to INR 5,844.03 million in the previous year.

The total income on a consolidated basis was INR 16,103.42 million as compared to INR 14,253.09 million in the previous year. The consolidated EBITDA was INR 10,150.72 million as compared to INR 7,415.73 million in the previous year.

3. CHANGE IN THE NATURE OF BUSINESS:

There was no change in the nature of Business of the Company, during the financial year under review.

4. DIVIDEND:

Your Board of Directors have not recommended any dividend for the financial year ended on 31 March 2025.

Between the financial year end date and the date of this Report, the Board of Directors, at its meeting held on 14 August 2025, adopted the Dividend Distribution Policy of the Company, in accordance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Policy outlines the parameters and circumstances under which the Company may declare dividends and aims to provide transparency to stakeholders regarding the Company's approach to profit distribution.

The Dividend Distribution Policy is available on the Company's website at https://cdn.prod.website-files.com/68652f8312ae2e761e326f69/689addafa78dcb11fd3813e5_dividend-distribution-policy-1.pdf

5. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

During the year under review, there was no unpaid or unclaimed dividend or other amount due for transfer to the Investor Education and Protection Fund (IEPF) in accordance with the provisions of the Companies Act, 2013.

6. TRANSFER TO RESERVES:

During the year under review, no amount has been transferred to the general reserve. After the end of financial year 2024-25, the Company made allotment of Bonus equity share in the ratio of 1:1 (i.e., 1 equity shares for every one equity share held) on 08 August 2025 to the existing shareholders. Accordingly, INR 5,07,20,910 (Indian Rupee Five Crore Seven Lakh Twenty Thousand Nine Hundred and Ten) was capitalised and reduced from the Securities Premium Account.

As per the standalone financial statements, the net amount in the reserves of the Company as on 31 March 2025, as below:

(INR in millions)	
Particulars	As on 31 March 2025
Securities Premium	28,982.97
Retained earnings	3,470.25
Share option outstanding account	885.61
Capital reserve on Business Transfer Agreement (BTA)	7.11
Debenture Redemption Reserve	599.00
Total	33,944.94

7. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT:

There have been no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this Report. However, the following corporate actions have been undertaken which are as under:

a. Reclassification of Authorised Capital:

The Board of Directors, at its meeting held on 25 June 2025 and subsequently the shareholders at their Extra Ordinary General meeting held on 27 June 2025 approved the reclassification of the authorised share capital of the Company and the consequent amendment to the capital clause of the Memorandum of Association was amended as below:

The Authorized Share Capital of the Company is INR 31,16,77,444 (Indian Rupee Thirty One Crore Sixteen Lakh Seventy Seven Thousand Four Hundred and Forty Four Only) divided into 3,06,67,702 (Three Crore Six Lakh Sixty Seven Thousand Seven Hundred and Two) Equity Shares of the face value of INR 10 (Indian Rupee Ten only), 2 (Two) Preference Shares of the face value of INR 212 (Indian Rupee Two Hundred Twelve Only) each and 1,00,000 (One Lakh) Series K Compulsorily Convertible Preference Shares of the face value of INR 50 (Indian Rupee Fifty) each.

b. Sub-division of the Shares:

The Board of Directors, at its meeting held on 25 June 2025 and subsequently the shareholders at their Extra Ordinary General meeting held on 27 June 2025 approved the sub-division of the nominal each value of each equity share from INR 10 (Indian Rupee Ten only) each to INR 1 (Indian Rupee One only). In line with this, the Capital Clause of the Memorandum of Association was amended as under:

The Authorized Share Capital of the Company is INR 31,16,77,444 (Indian Rupee Thirty One Crore Sixteen Lakh Seventy Seven Thousand Four Hundred and Forty Four Only) divided into 30,66,77,020 (Thirty Crore Sixty Six Lakh Seventy Seven Thousand and Twenty) Equity Shares of face value INR 1 (Indian Rupee One Only) each, 2 (Two) Preference Shares of the face value of INR 212 (Indian Rupee Two Hundred Twelve Only) each and 1,00,000 (One Lakh) Series K Compulsorily Convertible Preference Shares of face value of INR 50 (Indian Rupee Fifty) each.

c. Bonus Issue:

The Board of Directors, at its meeting held on 7 August 2025 and subsequently the shareholders at their Extra Ordinary General meeting held on 08 August 2025 approved the issuance of bonus shares to the existing equity shareholders of the Company. Pursuant to this, 5,07,20,910 (Five Crore Seven Lakh Twenty Thousand Nine Hundred and Ten) equity shares of face value INR 1/- (Indian Rupee One only) each, were allotted on 08 August 2025 by the Board of Directors as bonus shares to the existing equity shareholders of the Company.

d. Conversion of the Company from Private Limited to a Public Limited Company and Consequent Change of Name of the Company:

The Board of Directors, at its meeting held on 09 July 2025 and subsequently the shareholders at their Extra Ordinary General meeting held on 14 July 2025 approved the conversion of the Company into a Public Limited Company and the Registrar of Companies, Maharashtra at Mumbai approved the aforesaid conversion on 07 August 2025 and a fresh Certificate of Incorporation, having Corporate Identification Number U93090MH2010PLC208425, was issued by the Registrar of Companies effective from the aforesaid date.

e. Identification of Promoters:

The Board of Directors, at its meeting held on 27 May 2025, identified the following persons/entities as the Promoters of the Company in accordance with the provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), and other applicable laws:

- Mr. Kuldeep Jain
- Mr. Pratap Jain
- Ms. Nidhi Jain
- BGTF One Holdings (DIFC) Limited
- KEMPINC LLP

f. Identification of Key Managerial Personnel ("KMP") and Senior Management Personnel ("SMP")

The Board of Directors, at its meeting held on 14 August 2025, identified the following persons as the KMP and SMP of the Company in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015 ("SEBI LODR Regulations"), and other applicable laws:

KMPs:

Sr. No.	Name of the KMPs	Designation
1	Mr. Kuldeep Jain	Managing Director
2	Mr. Nikunj Gopal Ghodawat	Chief Financial Officer
3	Mr. Ullash Parida	Company Secretary & Compliance Officer
4	Mr. Tejus A.V	Chief Commercial Officer
5	Ms. Sweta Sajnani	Chief People and Culture Officer
6	Mr. Pramod Deore	Global CEO
7	Mr. Amit Jain	Chief Operating Officer

SMPs:

Sr. No.	Name of the SMPs	Designation
1	Mr. Chintan Shah	Chief Technology Officer
2	Mr. Pranjal Paul	Chief Executive Officer – Carbon Business
3	Mr. Sanjay Bhatia	General Counsel
4	Mr. Sushant Nagre	Chief Finance Controller

g. Amendment and Adoption of New Set of Articles of Association:

Considering the material and significant agreements entered into by the Company, and in order to align the governance framework with the evolving legal and commercial requirements, the Board of Directors, at its meeting held on 7 August 2025 and subsequently the shareholders at Extra Ordinary General meeting held on 08 August 2025 approved the amendment and adoption of a new set of Articles of Association ("AOA") of the Company.

h. Filing of Draft Red Herring Prospectus with SEBI and Stock Exchanges:

The Company filed Draft Red Herring Prospectus ("DRHP") dated 16 August 2025 with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 17 August 2025, for the purpose of raising funds through an Initial Public Offering ("IPO") of its Equity Shares of face value of INR 1 each.

The proposed IPO comprises a fresh issue of Equity Shares aggregating up to INR 15,000 million, and an Offer for Sale of Equity Shares aggregating up to INR 37,000 million, aggregating to a total issue size of up to INR 52,000 million.

The IPO is being undertaken pursuant to the approvals granted by the Board of Directors and Shareholders of the Company at their respective meetings held on 14 August 2025.

8. DEPOSITS:

Your Company has not invited/accepted any deposits covered under Chapter V of the Companies Act, 2013 [i.e., deposits within the meaning of Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014], during the financial year 2024-25.

Thus, the details of deposits required as per the provisions of the Companies (Accounts) Rules, 2013 are as follows:

(a) Acceptance during the financial year 2024-25	Nil
(b) Remained unpaid or unclaimed during the financial year 2024-25	Nil
(c) Whether there has been any default in repayment of deposits or payment of interest thereon during the financial year 2024-25 and if so, number of such cases and total amount involved-	
(i) At the beginning of the year	Nil
(ii) During the year	Nil
(iii) At the end of the year	Nil
(d) Details of Deposits which are not in compliance with the requirements of Chapter V of the Companies Act	Nil

9. SHARE CAPITAL:

The authorized share capital of the Company as on 31 March 2025 are as follows:

Sr. No.	Particulars	Face Value (In INR)	Number of Shares	Total (In INR)
1.	Equity Shares	10	70,51,992	7,05,19,920
2.	Preference Shares	212	2	424
3.	Series K CCPS*	50	1,00,000	50,00,000
4.	Series M CCPS#	100	23,61,571	23,61,57,100
Total Authorized Share Capital				31,16,77,444

* Series K Compulsory Convertible Preference Shares

Series M Compulsory Convertible Preference Shares

The paid-up share capital of the Company as on 31 March 2025 is as follows

Sr. No.	Particulars	Face Value (In INR)	Number of Shares	Total (In INR)
1.	Equity Shares	10	50,72,091	5,07,20,910

The changes in the share capital during the year are disclosed in the Note no. 13 of the Financial Statement of the Company and point no. 7 of this Report.

10. CHANGES IN DEBT STRUCTURE (ISSUANCE):

During the year under review, no significant changes took place in the debt structure of the Company, other than the borrowings disclosed under Note No. 15 of the financial statements. The Company has maintained a stable debt profile in line with its financial strategy.

Between the financial year end date and the date of this Report, the Board of Directors, at its meeting held on 12 August 2024, approved amendments to the material covenants relating to the Company's listed Non-Convertible Debentures (NCDs) amounting to INR 499 Crores and unlisted NCDs amounting to INR 100 Crores.

Subsequently, the Debenture Trust Deed was amended on 16 September 2024, to reflect these changes. As a result of the material amendments, new ISINs were applied for both the listed and unlisted NCDs, in accordance with applicable regulatory requirements. The Company has duly completed all statutory formalities, including compliance with relevant listing regulations.

11. CREDIT RATING:

As on 31 March 2025, the Company's Non-Convertible Debentures (NCDs) carry the following credit rating:

Rating Agency	Type of instrument	Credit Rating
CARE Ratings Limited	Non-Convertible Debentures	CARE A+ Positive

12. EMPLOYEES STOCK OPTION SCHEMES (ESOP):

Disclosures as per provisions of section 62 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rule, 2014 for the financial year 2024-25:

a) Options granted	452,990
b) Options vested	647,360
c) Options exercised	-
d) The total number of shares arising as a result of exercise of option	905,980
e) Options lapsed	83,860
f) The exercise price	-
g) Variation of terms of options	NA
h) Money realized by exercise of options;	-
i) Total number of options in force;	1,735,980
j) Employee wise details of options granted to	
i. Key managerial personnel	Nikunj Ghodawat: 23,200 Ullash Parida: 2,320
ii. Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	-
iii. Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	-

13. INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY:

The Company has adequate internal financial controls in place with reference to the preparation of the financial statements, commensurate with the size, scale, and nature of its operations. These controls are designed to ensure that all assets of the Company are safeguarded and protected against loss from unauthorized use or disposition.

Further, the Company has established a proper and adequate system of internal financial controls to ensure that all transactions are duly authorized, recorded, and reported accurately. These controls are implemented through well-documented policies, guidelines, and procedures, which are regularly reviewed and updated to maintain their effectiveness.

meeting held on 08 August 2025, approved the constitution of a Risk Management Committee to assist the Board in identifying, monitoring, and managing key risks impacting the business. Recognising the critical importance of proactive risk oversight in ensuring the long-term sustainability and resilience of the Company's operations, the Board considered it appropriate to establish the Committee. The Committee has been constituted with clearly defined terms of reference, outlining its roles, responsibilities, and reporting structure, to enable effective formulation and implementation of a robust risk management framework.

14. RISK MANAGEMENT:

The Board has formulated and adopted a comprehensive Risk Assessment and Management Policy to identify, assess, monitor, and mitigate various risks that may affect the operations, performance, and sustainability of the business. This defines outlines the risk management framework and define roles and responsibilities for risk identification and mitigation across the organization.

Between the financial year end date and the date of this Report, the Board of Directors, at its

15. DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY REGULATOR OR COURTS OR TRIBUNALS:

There was no significant or material orders passed by any regulator or courts or tribunals against the Company, which impacts the going concern status and Company or will have any bearing on Company's operations in future.

The Company had appointed Sumit Banerjee as an additional non-executive director on the Board of our Company and was subsequently regularised as a non-executive independent director on 30 September 2015, for first term consisting of 5 years, commencing from 30 September 2015 till 30 September 2020. Thereafter, Sumit

Banerjee was re-appointed as a non-executive independent director by our Board at its meeting on 30 September 2020, and the shareholders' meeting held on 12 January 2021, for second term consisting of 2 years, commencing from 1 October 2020 to 30 September 2022. Being a private limited company, our Company was not obligated to appoint an independent director under the Companies Act, 2013. However, the appointment was made pursuant to the provisions in the articles of association of our Company. Further, our Company decided to re-appoint Sumit Banerjee for a third term basis the articles of association and approval of the shareholders at their meeting held on 29 September 2022. Mr. Sumit Banerjee resigned from the position of Independent Director on 09 July 2025. The irregularities was observed during the due diligence process in re-appointment of Mr. Sumit Banerjee by the shareholders of the Company at their meeting held on 29 September 2022, violating sections 149(10), 149(11) and 161(1) of the Companies Act, 2013 in relation to the term of his appointment which could indicatively result in a penalty of up to ₹0.30 million on the Company and ₹0.10 million on officers in default. Subsequently, after the matter was brought to the attention of the Board, the Company has suo-moto filed an adjudication application in accordance with the provisions of section 454 of the Companies Act, 2013 for the said violations.

16. DETAILS OF SUBSIDIARY COMPANIES, JOINT VENTURE OR ASSOCIATE COMPANIES:

During the year under review, the Company has below subsidiaries, step-down subsidiaries, associates and joint ventures, both in India and abroad. The Company continued to maintain its presence in international markets through its overseas subsidiaries, step-down subsidiaries, and joint venture(s). The details of such entities, their performance, and contributions (where applicable) are provided in Form AOC-1, which forms part of the financial statements of the Company also.

During the period of review the Company had 157 (One Hundred and Fifty Seven) direct subsidiaries within the meaning of section 2(87) of the Companies Act, 2013 as on 31 March 2025 namely:

A. COMPANIES:

Sl. No.	Name of the Companies
1	Chitradurga Renewable Energy India Private Limited
2	Clean Max Anchorage Private Limited
3	Clean Max Aditya Power Private Limited
4	Clean Max Aero Private Limited
5	Clean Max Ajanta Private Limited

Sl. No.	Name of the Companies
6	Clean Max Alchemy Private Limited
7	Clean Max Alps Private Limited
8	Clean Max Ame Private Limited
9	Clean Max Ananta Private Limited
10	Clean Max Andes Private Limited
11	Clean Max Andromeda Private Limited
12	Clean Max Arcadia Private Limited
13	Clean Max Aria Private Limited
14	Clean Max Arnav Private Limited
15	Clean Max Astral Private Limited
16	Clean Max Astria Private Limited
17	Clean Max Atlas Private Limited
18	Clean Max Aurora Private Limited
19	Clean Max Balam Private Limited
20	Clean Max Beta Private Limited
21	Clean Max Bhoomi Private Limited
22	Clean Max BIAL Renewable Energy Private Limited
23	Clean Max Bloom Private Limited
24	Clean Max Boreal Private Limited
25	Clean Max Bryce Private Limited
26	Clean Max Cads Private Limited
27	Clean Max Calypso Private Limited
28	Clean Max Celeste Private Limited
29	Clean Max Celestial Private Limited
30	Clean Max Centaurus Private Limited
31	Clean Max Cogen Solutions Private Limited
32	Clean Max Decimus Private Limited
33	Clean Max Delirio Private Limited
34	Clean Max Denali Private Limited
35	Clean Max Dhruve Private Limited
36	Clean Max Dhyuthi Private Limited
37	Clean Max Dos Private Limited
38	Clean Max Draco Private Limited
39	Clean Max Ekaiva Private Limited
40	Clean Max Eliora Private Limited
41	Clean Max Energy Ventures Private Limited
42	Clean Max Everest Private Limited
43	Clean Max Everglades Private Limited
44	Clean Max Fragma Private Limited
45	Clean Max Gaia Private Limited
46	Clean Max Galapagos Private Limited
47	Clean Max Galaxy Private Limited
48	Clean Max Gamma Private Limited
49	Clean Max Ganga Private Limited
50	Clean Max Genesis Private Limited
51	Clean Max Godavari Private Limited
52	Clean Max Hybrid 2 Power Private Limited
53	Clean Max Hydra Private Limited
54	Clean Max Infinia Private Limited

Sl. No.	Name of the Companies
55	Clean Max IPP 4 Power Private Limited
56	Clean Max Jasper Private Limited
57	Clean Max Kanha Private Limited
58	Clean Max Kaveri Private Limited
59	Clean Max Kaze Private Limited
60	Clean Max Kaziranga Private Limited
61	Clean Max Kenai Private Limited
62	Clean Max Khanak Private Limited
63	Clean Max Kratos Private Limited
64	Clean Max Leo Private Limited
65	Clean Max Magnus Private Limited
66	Clean Max Matahari Private Limited
67	Clean Max Maximus Private Limited
68	Clean Max Maya Private Limited
69	Clean Max Mercury Power Private Limited
70	Clean Max Meridius Private Limited
71	Clean Max Mirage Private Limited
72	Clean Max Nabia Private Limited
73	Clean Max Narmada Private Limited
74	Clean Max Nile Private Limited
75	Clean Max Nirvaan Private Limited
76	Clean Max Nova Private Limited
77	Clean Max Olympus Private Limited
78	Clean Max Omni Private Limited
79	Clean Max Opia Private Limited
80	Clean Max Opus Private Limited
81	Clean Max Origo Private Limited
82	Clean Max Patagonia Private Limited
83	Clean Max Periyar Private Limited
84	Clean Max Photovoltaic Private Limited
85	Clean Max Plutus Private Limited
86	Clean Max Power 4 Private Limited
87	Clean Max Power Projects Private Limited
88	Clean Max Prapati Private Limited
89	Clean Max Prithvi Private Limited
90	Clean Max Ruby Private Limited
91	Clean Max Rudra Private Limited
92	Clean Max Sapphire Private Limited
93	Clean Max Saura Private Limited
94	Clean Max Scorpius Private Limited
95	Clean Max Serengeti Private Limited
96	Clean Max Sirius Private Limited
97	Clean Max Solaris Private Limited
98	Clean Max Sphere Energy Private Limited
99	Clean Max Sundarban Private Limited
100	Clean Max Surya Energy Private Limited
101	Clean Max Tadoba Private Limited
102	Clean Max Taiyo Private Limited
103	Clean Max Taurus Private Limited
104	Clean Max Tav Private Limited

Sl. No.	Name of the Companies
105	Clean Max Terra Private Limited
106	Clean Max Teton Private Limited
107	Clean Max Thanos Private Limited
108	Clean Max Theia Private Limited
109	Clean Max Thennal Private Limited
110	Clean Max Uno Private Limited
111	Clean Max Uranus Private Limited
112	Clean Max Vayu Private Limited
113	Clean Max Vent Power Private Limited
114	Clean Max Yamuna Private Limited
115	Clean Max Yellowstone Private Limited
116	Clean Max Yosemite Private Limited
117	Clean Max Zeus Private Limited
118	Clean Max Zion Private Limited
119	Clean Max Indus Private Limited
120	CleanMax IPP 1 Private Limited
121	CleanMax IPP 2 Private Limited
122	CMES Infinity Private Limited
123	CMES Jupiter Private Limited
124	CMES Power 1 Private Limited
125	CMES Power 2 Private Limited
126	CMES Saturn Private Limited
127	Downing Gridco Private Limited
128	Gadag Power India Private Limited
129	Jagalur Green Energy Power Supply Private Limited
130	Surya Energy Photo Voltaic India Private Limited*
131	VEH Green Energy Private Limited*

B. List of Limited Liability Partnership ('LLPs')

Sl. No.	Name of the LLPs
1	Clean Max Apollo Power LLP
2	Clean Max Auriga Power LLP
3	Clean Max Charge LLP
4	Clean Max Circe Power LLP
5	Clean Max Deneb Power LLP
6	Clean Max Fusion Power LLP
7	Clean Max Hybrid Power LLP
8	Clean Max Hyperion Power LLP
9	Clean Max IPP3 Power LLP
10	Clean Max Light Power LLP
11	Clean Max Orion Power LLP
12	Clean Max Pluto Solar Power LLP
13	Clean Max Power 3 LLP
14	Clean Max Proclus Energy LLP
15	Clean Max Regulus Power LLP
16	Clean Max Scorpius Power LLP
17	Clean Max Suryamukhi LLP

Sl. No.	Name of the LLPs
18	Clean Max Urjit LLP
19	Clean Max Vega Power LLP
20	Clean Max Venus Power LLP
21	Clean Max Vital Energy LLP
22	HEM Urja LLP
23	HET Energy Technology LLP
24	KAS On site Power Solutions LLP
25	KPJ Renewable Power Projects LLP
26	Yashaswa Power LLP

C. Overseas Subsidiary:

- 1) Cleanmax Solar MENA FZCO

D. Overseas Step-down Subsidiaries (Subsidiaries of Cleanmax Solar MENA FZCO):

- 1) Cleanmax IHQ (Thailand) Co. Ltd (Thailand)
- 2) Cleanmax Energy (Thailand) Co. Ltd. (Thailand)
- 3) Sunroof Enviro Solar Energy Systems LLC (UAE)
- 4) Clean Max Engineering (Thailand) Co. Ltd (Thailand)
- 5) Cleanmax Alpha LeaseCo FZCO(UAE)

D. Joint Venture (JV):

- 1) CleanMax Harsha Solar LLP
- 2) Kanoo Cleanmax Renewables Assetco W.L.L (Bahrain) (JV of Cleanmax Solar MENA FZCO)
- 3) Kanoo Cleanmax Renewables W.L.L (Bahrain) (JV of Cleanmax Solar MENA FZCO)

E. Companies/Bodies Corporate which were struck off during the financial year 2024-25:

- 1) Clean Max Actis Energy LLP
- 2) Clean Max Helios Power LLP
- 3) CMES Urja LLP
- 4) CMES Universe LLP

17. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT:

Pursuant to provision of section 129 (3) of the Companies Act, 2013, a statement containing salient features of the Company's subsidiaries and joint ventures in Form AOC-1 is annexed herewith as Annexure-I and forms part of this report.

18. STATUTORY AUDITORS:

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, were re-appointed as the Statutory Auditors of the Company for their second term at the 10th Annual General Meeting held on 28 August 2020, for a period of five (5) years, to hold office from the conclusion of the 10th Annual General Meeting (AGM) until the conclusion of the 15th AGM. Accordingly, their term as Statutory Auditors will concluded at the close of the 15th AGM.

Between the financial year end date and the date of this Report, in accordance with the provisions of the Companies Act, 2013, and based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 29 August 2025 considered appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), as the Statutory Auditors of the Company for the first term of five (5) consecutive years, commencing from the conclusion of the 15th AGM until the conclusion of the 20th Annual General Meeting, to be held in the financial year 2030-31, subject to the approval of the members at the ensuing AGM. M/s. B S R & Co. LLP have confirmed that they satisfy the criteria prescribed under section 141 of the Companies Act, 2013, and are eligible and not disqualified to be appointed as Statutory Auditors. They have also provided their consent to act as auditors of the Company.

The Auditor's Report for the financial year under review does not contain any qualifications, reservations, adverse remarks, or disclaimers. The Notes to the Financial Statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

19. INTERNAL AUDITOR:

Pursuant to the provisions of section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Board of Directors had appointed Protune KSA Consultants Private Limited, Chartered Accountants, as the Internal Auditors of the Company to conduct the Internal audit for the financial year 2024-25. The scope, functioning, periodicity, and methodology for conducting the internal audit were approved by the Board.

Further, based on their performance the Board has reappointed Protune KSA Consultants Private Limited as the Internal Auditors for the financial year 2025-26 in the meeting held on 27 May 2025.

20. COST AUDITOR:

Pursuant to the provisions of section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors had re-appointed M/s. Joshi Apte & Associates, Cost Accountants (Membership No.: 16105), to conduct the audit of the cost records of the Company for the financial year ended 31 March 2025. In accordance with the provisions of section 148(3) of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company.

Maintenance of Cost records:

During the year under review, the Company has maintained the cost accounts and records in accordance with section 148 of the Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014.

Cost Audit Report:

The Cost Audit Report issued by M/s. Joshi Apte & Associates, Cost Accountants (Membership no.: 16105) for the financial year 2024-25 and had no qualifications/adverse remarks/reservations in the same.

21. SECRETARIAL AUDITOR:

M/s. Mehta and Mehta, Practicing Company Secretaries were appointed as the Secretarial Auditor of the Company to undertake Secretarial Audit of the Company for the financial year 2024-25 in accordance with the provisions of section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2020.

The Secretarial audit report dated 27 May 2025 in **Form MR-3** is appended as **Annexure IV**.

Between the financial year end date and the date of this Report, the Board of Directors at their meeting held on 14 August 2025 has appointed M/s. BNP and Associates, Company Secretaries (FRN: P2014MH037400) as the Secretarial Auditors to conduct the audit of the secretarial and related records for the financial year 2025-26.

22. ANNUAL RETURN:

Pursuant to section 134(3)(a) and section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the draft Annual Return for the financial year ended 31 March 2025 in Form No. MGT-7, is available on the Company's website at <https://www.cleanmax.com/financial-information#periodic-financials>.

23. CORPORATE SOCIAL RESPONSIBILITY ('CSR'):

In accordance with the provisions of section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company has undertaken various CSR initiatives during the financial year 2024-25. The Company remains committed to contributing to the social and economic development of the communities in which it operates, with a focus on sustainability, inclusiveness, and impact.

The Company's vision for CSR is to generate a sustainable business model that balances the needs of all stakeholders with our commitment to improve access to healthcare and create long term sustainable impact on target beneficiaries / communities. CSR will remain a fundamental part of our Company's practices, broad objectives and overall culture.

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure II of this report in the format prescribed in the Companies (Corporate Social Responsibility) Rules, 2014. The CSR policy of the Company has been placed on the website of the Company at https://cdn.prod.website-files.com/68652f8312ae2e761e326f69/68a04973afb448377ce7a59e_CSR%20Policy.pdf

The composition of Corporate Social Responsibility (CSR) Committee as on 31 March 2025 is as follows:

Sr. No.	Name of the Directors	Role
1	Mr. Kuldeep Jain	Member
2	Mr. Sridhar Rengan*	Member
3	Mr. Sumit Banerjee*	Member

*The detail of resignation are given in point no. 25 of this report.

The Committee members duly met 4 (Four) times during the year on 14 June 2024, 21 August 2024, 12 December 2024 and 27 March 2025.

The details of attendance of the Members in meetings held during the year is as follows:

Name of the Director	Number of meetings entitled to attend during the year	Number of meetings of CSR Committee attended during the year
Mr. Kuldeep Jain	4	4
Mr. Sridhar Rengan	4	4
Mr. Sumit Banerjee	4	4

Between the financial year end date and the date of this Report, the CSR Committee was reconstituted by the Board at its meetings held on 9 July 2025, and 14 August 2025, to ensure continued compliance with the statutory requirements under section 135 of the Companies Act, 2013, and the rules framed thereunder. The composition of the CSR Committee as on the date of this report is as under:

Sr. No.	Name of Director	Role
1.	Mr. Kuldeep Jain	Chairperson
2.	Mr. Pratap Jain	Member
3.	Mr. Ajay Kaul [#]	Member
4.	Mr. Arijit Basu [#]	Member

[#]The details of appointment are given in point no. 25 of this report.

24. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

During the financial year 2024-25, the requirement to constitute Stakeholders' Relationship Committee was not applicable to the Company.

Between the financial year end date and the date of this Report, pursuant to the proposed initial public offer and the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulation"), it is mandatory for specified classes of companies to constitute a Stakeholders' Relationship Committee to consider and resolve the grievances of security holders and to oversee stakeholder engagement. Accordingly, after the end of the financial year, the Stakeholders' Relationship Committee was constituted on 14 August 2025.

The composition of the committee as on the date of this report is as follows:

Sr. No.	Name	Designation	Role
1	Mr. Santosh Janakiram	Independent Director	Chairperson
2	Mr. Nawal Saini	Non-Executive Director	Member
3	Mr. Kuldeep Jain	Executive Director	Member

Further, as the Stakeholders' Relationship Committee was not constituted during the financial year, no meetings of the Committee were held.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of Conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(A) Conservation of energy:

The Company has not undertaken any manufacturing activity hence the details regarding conservation of energy is not applicable.

(B) Technology absorption:

The Company has not undertaken any manufacturing activity hence the details regarding technology absorption is not applicable.

(C) Foreign exchange earnings and Outgo:

The foreign exchange earnings and outgo are as follows:

Particulars	(INR in Millions)	
	Year Ended 31 March 2025	Year Ended 31 March 2024
Foreign exchange earned	248.42	564.38
Foreign exchange used	452.01	5,333.09

26. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL ('KMP'):

The Board of Directors of the Company comprises of following Directors and KMP as on 31 March 2025:

Sr. No.	Name of Directors	Designation
1.	Mr. Kuldeep Jain	Managing Director (KMP)
2.	Mr. Pratap Jain	Director
3.	Mr. Sumit Banerjee	Independent Director
4.	Ms. Deepali Bahl	Nominee Director
5.	Mr. Darius Rustom Lilaoonwala	Nominee Director
6.	Mr. Krishna Subramanian Iyer	Director
7.	Mr. Nawal Saini	Director
8.	Mr. Sridhar Rengan	Director
9.	Ms. Pooja Aggarwal	Director
10.	Mr. Murzash Manekshana	Director
11.	Ms. Tanya Mehta	Director
12.	Mr. Nikunj Gopal Ghodawat	Chief Financial Officer (KMP)
13.	Mr. Ullash Chandra Parida	Company Secretary and Compliance Officer (KMP)

The following are the changes in the Board and KMP position until the date of this report and were carried out in due compliance with the provisions of the Companies Act, 2013:

- (i) Mr. Sarath Ruthvic Prabhala, (DIN: 10155750), a non-executive director, tendered his resignation, vide resignation letter dated 24 May 2024, from the directorship of the Company with effect from the close of business hours of 27 May 2024;
- (ii) Ms. Pooja Aggarwal (DIN: 07515355), appointed as a non-executive additional director in the Board meeting held on 27 May 2024 and appointed as a Director in the extra-ordinary general meeting held on the same day on 30 May 2024;
- (iii) Ms. Ratika Gandhi, tendered her resignation, vide resignation letter dated 12 November 2024, from the position of the Company Secretary and Compliance Officer of the Company with effect from the close of business hours of 12 November 2024;
- (iv) Mr. Ullash Chandra Parida, was appointed as the Company Secretary and Compliance Officer of the Company in the Board meeting held on 12 November 2024 with effect from 13 November 2024.
- (v) Ms. Shilpa Divekar Nirula (DIN: 06619353) appointed as a additional Director (Non-Executive Independent) in the Board meeting held on 09 July 2025 and has been appointed as a Director (Non-Executive Independent) in the extra-ordinary general meeting held on 14 July 2025;
- (vi) Mr. Santosh Janakiram Iyer (DIN: 06801226) appointed as a additional Director (Non-Executive Independent) in the Board meeting held on 09 July 2025 and has been appointed as a Director (Non-Executive Independent) in the extra-ordinary general meeting held on 14 July 2025;
- (vii) Mr. Sumit Banerjee, (DIN: 00213826), a Director (Non-Executive Independent), tendered his resignation, vide resignation letter dated 09 July 2025, from the directorship of the Company with effect from the close of business hours of 09 July 2025;
- (viii) Mr. Arijit Basu (DIN: 06907779) appointed as a additional Director (Non-Executive Independent) in the Board meeting held on 14 August 2025 and appointed as a Director

(Non-Executive Independent) in the extra-ordinary general meeting held on 14 August 2025;

- (ix) Mr. Ajay Kaul (DIN: 00062135) appointed as a additional Director (Non-Executive Independent) in the Board meeting held on 14 August 2025 and appointed as a Director (Non-Executive Independent) in the extra-ordinary general meeting held on 14 August 2025;
- (x) Mr. Pratap Jain's (DIN: 00101829) continuation was approved by the Board as non-executive director beyond the age of 75 years at its meeting held on 14 August 2025 and same was approved in the extra-ordinary general meeting held on 14 August 2025.
- (xi) Mr. Nawal Saini (DIN: 08259154), will be retiring in the ensuing Annual General Meeting and will be eligible to be reappointed as per the provisions of the section 152(6) of the Companies Act, 2013.
- (xii) Mr. Krishna Subramanian Iyer (DIN: 07570934), a non-executive director, tendered his resignation, vide resignation letter dated 14 August 2025, from the directorship of the Company with effect from the close of business hours of 14 August 2025.
- (xiii) Mr. Sridhar Rengan (DIN: 03139082), a non-executive director, tendered his resignation, vide resignation letter dated 14 August 2025, from the directorship of the Company with effect from the close of business hours of 14 August 2025.
- (xiv) Ms. Tanya Mehta (DIN: 10335628) a non-executive director, tendered her resignation, vide resignation letter dated 14 August 2025, from the directorship of the Company with effect from the close of business hours of 14 August 2025.
- (xv) Ms. Pooja Aggarwal (DIN: 07515355) a non-executive director, tendered her resignation, vide resignation letter dated 14 August 2025, from the directorship of the Company with effect from the close of business hours of 14 August 2025.
- (xvi) Ms. Deepali Bahl (DIN: 02013164) a non-executive director, tendered her resignation, vide resignation letter dated 14 August 2025, from the directorship of the Company with effect from the close of business hours of 14 August 2025.

(xvii) Mr. Darius Rustom Lilaoonwala (DIN: 09286527), a non-executive director, tendered his resignation, vide resignation letter dated 14 August 2025, from the directorship of the Company with effect from the close of business hours of 14 August 2025.

27. BOARD EVALUATION:

Since the Company was private limited Company in the financial year 2024-25, the disclosure on annual evaluation of the performance is not applicable.

Between the financial year end date and the date of this Report, the Board of Directors, at its meeting held on 14 August 2025, adopted the Policy on the Code for Evaluation of the Performance of Independent Directors and the Board of Directors. This adoption was necessitated by the change in the Company's status from a private limited company to a public limited company, effective 7 August 2025.

28. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors duly met 9 (Nine) times during the year on 27 May 2024, 12 August 2024, 11 September 2024, 25 September 2024, 12 November 2024, 17 December 2024, 27 January 2025, 10 February 2025 and 04 March 2025, respectively.

The details of attendance of the Directors in meetings held during the year is as follows:

Name of the Director	Meetings entitled to attend	Meetings attended
Mr. Kuldeep Jain	9	9
Mr. Pratap Jain	9	7
Mr. Sumit Banerjee	9	9
Mr. Darius Rustom Lilaoonwala	9	9
Ms. Deepali Bahl	9	8
Mr. Nawal Saini	9	7
Mr. Sridhar Rengan	9	4
Mr. Krishna Subramanian Iyer	9	6
Mr. Sarath Ruthvic Prabhala	1	1
Ms. Tanya Mehta	9	3
Mr. Murzash Manekshana	9	7
Ms. Pooja Aggarwal	8	1

The change in the Directors during the year under review and till the date of this report is detailed in point No. 25 of this report.

29. INDEPENDENT DIRECTORS:

Meeting(s):

During the financial year 2024-25 the Board consisted of one Independent Director i.e. Mr. Sumit Banerjee (DIN: 00213826), hence the requirement of holding the Independent Directors meetings was not applicable.

Further, change in the Independent Directors, between the financial year end date and the date of this Report, are detailed in point no. 25 of this report.

Declarations by Independent Director:

The Independent Director of the Company has submitted the declaration of independence, as required under section 149(7) of the Act, stating that he meets the criteria of independence as provided in section 149(6) of the Act.

The Board took on record the declaration and confirmation submitted by the Independent Director.

30. PROJECT MONITORING AND FINANCE COMMITTEE ("PMFC"):

The role and functions of the PMFC were defined by the Board of Directors from time to time, in compliance with the provisions of the Companies Act, 2013 and Articles of Association of the Company.

The composition of PMFC as on 31 March 2025 is as follows:

Sr. No.	Name	Designation
1.	Mr. Kuldeep Jain	Managing Director
2.	Mr. Krishna Subramanian Iyer	Director
3.	Ms. Deepali Bahl	Nominee Director
4.	Mr. Murzash Manekshana	Director
5.	Mr. Nikunj Gopal Ghodawat	Chief Financial Officer

During the financial year 2024-25, ten (10) PMFC meetings was held on 03 May 2024, 20 June 2024, 26 July 2024, 06 September 2024, 11 October 2024, 21 November 2024, 19 December 2024, 29 January 2025, 03 March 2025 and 26 March 2025.

The details of attendance of the Members in meetings held during the year is as follows:

Name of the Members	Number of meetings entitled to attend during the year	Number of meetings of PMFC attended during the year
Mr. Kuldeep Jain	10	10
Mr. Krishna Subramanian Iyer	10	9
Ms. Deepali Bahl	10	9
Mr. Murzash Manekshana	10	8
Mr. Nikunj Gopal Ghodawat	10	9

Further, the Board of Directors, at its meeting held on 14 August 2025, approved the dissolution of the PMFC and the matters previously dealt with by the PMFC shall henceforth be reviewed and addressed by the Risk Management Committee of the Company.

31. RISK MANAGEMENT COMMITTEE ("RMC"):

During the financial year, there was no requirement for forming of RMC. Subsequently, between the financial year end date and the date of this report, the Board constituted RMC at its meeting held on 14 August 2025. The role and functions of the RMC are as defined by the Board of Directors, in compliance with the provisions of the Companies Act, 2013 and Articles of Association of the Company.

The composition of RMC as on the date of this report is as follows:

Sr. No.	Name	Designation	Role
1.	Mr. Arijit Basu	Independent Director	Member
2.	Mr. Kuldeep Jain	Executive Director	Member
3.	Mr. Murzash Manekshana	Non-Executive Director	Member

32. NOMINATION AND REMUNERATION COMMITTEE ("NRC"):

The role and functions of the NRC are as defined by the Board of Directors from time to time, in compliance with the provisions of the Companies Act, 2013 and Articles of Association of the Company.

The composition of NRC is as follows as on 31 March 2025:

Sr. No.	Name	Role
1.	Mr. Kuldeep Jain	Member
2.	Mr. Sumit Banerjee	Member
3.	Mr. Murzash Manekshana	Member
4.	Mr. Darius Rustom Lilaoonwala	Member
5.	Mr. Nawal Saini	Member

The Committee members duly met 1 (one) time during the year on 12 August 2024.

The details of attendance of the Members in the meeting held during the year is as follows:

Name of the Members	Meetings entitled to attend	Meetings attended
Mr. Kuldeep Jain	1	1
Mr. Sumit Banerjee	1	1
Mr. Murzash Manekshana	1	1
Mr. Darius Rustom Lilaoonwala	1	1
Mr. Nawal Saini	1	1

33. MANAGEMENT INVESTMENT COMMITTEE ("MIC"):

The MIC is a non-Board subcommittee of the Senior Management of the Company. The role and function of the MIC are as defined by the Board of Directors from time to time, in compliance with the provisions of the Companies Act, 2013 and Articles of Association of the Company.

The composition of the Management Investment Committee as on 31 March 2025 is as follows:

Sr. No.	Name	Designation
1.	Mr. Kuldeep Jain	Managing Director
2.	Mr. Nikunj Gopal Ghodawat	Chief Financial Officer
3.	Mr. Tejus AV	Chief Commercial Officer
4.	Mr. Pramod Deore	Chief Operating Officer (rooftop)
5.	Mr. Amit Jain	Chief Procurement Officer

Note:

Following the resignation of Col. Narendra Verma from the Company, the Committee was reconstituted on 24 May 2024, with the induction of Mr. Amit Jain as a member.

34. SUSTAINABILITY COMMITTEE:

The Sustainability Committee was constituted to lead the implementation of the GHG Targets and ESG integration. The Committee is not Sub-committee of Board. The role and functions of the Sustainability Committee were as defined by the Board of Directors from time to time, in compliance with the provisions of the Companies Act, 2013 and Articles of Association of the Company.

The composition of Sustainability Committee as on 31 March 2025 is as follows:

Sr. No.	Name	Role
1.	Ms. Dina DelPino	Member
2.	Mr. Nikhil Garg	Member
3.	Mr. Shanmugakumar Gomathinayagam	Member
4.	Mr. Pramod Deore	Member
5.	Mr. Amit Jain [#]	Member

Note:

Following the resignation of Col. Narendra Verma from the Company, the Committee was reconstituted on 24 May 2024, with the induction of Mr. Amit Jain as a member.

35. POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION AND OTHER DETAILS:

Between the financial year end date and the date of this Report, in order to comply with the statutory requirements applicable to a public company under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), the Board of Directors in its meeting held on 14 August 2025 has adopted and implemented the following policies and procedures pertaining to the appointment, remuneration and governance of Directors and Key Managerial Personnel (KMPs).

These policies are available on the website of the Company on link: <https://www.cleanmax.com/policies-disclosures>

- i) Policy on Familiarisation Programme for Independent Directors (as per Regulation 25(7) of SEBI LODR and Schedule IV of the Companies Act, 2013).
- ii) Code for Evaluation of Performance of Independent Directors and the Board of Directors (as per section 178(2) of the Companies Act, 2013 and Regulation 17(10) of SEBI LODR).
- iii) Policy on Code of Conduct for the Board of Directors and Senior Management Personnel (as per Regulation 17(5) of SEBI LODR and Schedule IV of the Companies Act, 2013).
- iv) Nomination and Remuneration Policy (as per section 178(3) of the Companies Act, 2013 and Part D of Schedule II of SEBI LODR).

36. VIGIL MECHANISM (WHISTLE BLOWER POLICY):

The Company has established a Vigil Mechanism and adopted a Vigil Mechanism Policy to provide a safe and confidential platform for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violations of the Company's Code of Conduct or fundamental business principles.

The Vigil Mechanism provides for:

- (a) adequate safeguards against victimisation of individuals who raise such concerns in good faith; and
- (b) direct access to the Board of Directors or any authorized person in appropriate or exceptional cases.

The Vigil Mechanism ensures transparency and accountability and reinforces the Company's commitment to the highest standards of ethical conduct.

Between the financial year end date and the date of this Report, the Board at its meeting held on 14 August 2025 has adopted revised Vigil mechanism policy, for directors and employees and whistle blower policy, which is also available on the website of the company: <https://www.cleanmax.com/policies-disclosures>.

37. CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION (FAIR DISCLOSURE POLICY):

During the year under review, pursuant to Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015) read with Regulation 51(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Company has established the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information to ensure timely, fair and adequate disclosure of Unpublished Price Sensitive Information ("UPSI").

Between the financial year end date and the date of this Report, the Board at its meeting held on 14 August 2025 has adopted revised Code of Practices and Procedures for Fair Disclosure of UPSI, which is also available on the website of the Company: <https://www.cleanmax.com/policies-disclosures>.

38. POLICY FOR PRESERVATION OF DOCUMENTS AND ARCHIVAL POLICY:

Pursuant to provisions of Regulation 9 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 the Company has adopted the Policy for Preservation of documents and Archival Policy to aid the employees in handling the documents efficiently either in physical form or in electronic form. It covers various aspects on preservation of the documents, archival of the same and safe disposal/ destruction of the documents

Between the financial year end date and the date of this Report, the Board at its meeting held on 14 August 2025 has adopted revised Preservation of documents and Archival Policy, which is also available on the website of the Company: <https://www.cleanmax.com/policies-disclosures>

39. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013 AND INTERNAL COMPLAINTS COMMITTEE:

The Company has in place an anti-sexual harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

All employees (permanent, contractual, temporary, trainees) are covered under this policy. There were no cases reported during the financial year 2024-25 under the Company's policy on Prevention of Sexual Harassment at Workplace nor any

complaint remains outstanding for redressal as on 31 March 2025.

Disclosures under The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 as on 31 March 2025 are as follows:

- No. of complaints of sexual harassment received in the year : Nil
- No. of complaints disposed off during the year : Not Applicable
- No. of cases pending for more than 90 days : Not Applicable
- Nature of action taken by the employer or district officer : Not Applicable

No. of workshop or awareness program against sexual harassment carried out- 8

The Company has constituted Internal Complaints Committee (ICC) for each branch/office where there are 10 or more employees.

Between the financial year end date and the date of this Report, the Board in the meeting held on 14 August 2025 has adopted Prevention of Sexual Harassment (POSH) Policy, which is also available on the website of the Company. <https://www.cleanmax.com/policies-disclosures>.

40. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company is committed to ensuring a safe, inclusive, and supportive work environment for all its employees. During the year under review, the Company has complied with the provisions of the Maternity Benefit Act, 1961, including the amendments thereto.

Eligible women employees were granted maternity leave and other benefits in accordance with the provisions of the Act. The Company continues to uphold all employee welfare measures as mandated, including paid maternity leave, nursing breaks, and the option of work-from-home (where applicable), to support employees during and after maternity.

41. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:

During the year under review, no Independent Directors were appointed. All appointments pursuant to the requirements applicable to a public limited company were made after 31 March 2025.

The details of appointment and resignation of Directors (Non-Executive Independent) on the Board of the Company are given in point no. 25 of this report, and all such appointments have been made in due compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherever applicable.

Further, all Independent Directors on the Board of the Company, possess the qualities such as integrity, expertise and experience (including the proficiency) and is independent of the management of the Company.

42. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Your Company is engaged in business of infrastructural facilities, therefore, exempted from compliance of applicable provisions of section 186 of the Companies Act, 2013, except section 186(1) and is in compliance with the said sub-section.

43. RELATED PARTY TRANSACTION:

All the related party transactions entered, during the financial year, were at arm's length and were in the ordinary course of business. A detailed report on arrangements made during the financial year 2024-25, being arm's length transactions have been reported and annexed hereto in Form AOC-2 as Annexure III forms part of this Report.

Further, the disclosures as required under in para-A of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended have been disclosed under the financial statement which forms part of this Annual Report.

44. EMPLOYEES STOCK OPTION SCHEME (ESOP):

During the year under review, no shares were issued under the Employee Stock Option Scheme (ESOS) in accordance with section 62 of the Companies Act, 2013 and the relevant rules. The Board and the members in their respective meetings held on 14 August 2025, approved amendments to the existing ESOP Policy to align with the Company's current objectives.

The revised policy is accessible on the Company's website at <https://www.cleanmax.com/policies-disclosures>.

45. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to provisions of section 134(5) of the Companies Act, 2013 and rules made thereunder, the directors to the best of their knowledge and ability confirm that:

- a) in the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the accounting policies selected have been applied consistently and judgements and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) the annual accounts have been prepared on a going concern basis;
- e) the Company has laid down internal financial controls and that such internal financial controls are adequate and were operating effectively; and
- f) your Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

46. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143, OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

During the year under review, no instances of fraud were reported by the Auditors to the Board under sub-section (12) of section 143 of the Companies Act, 2013. Consequently, there is no matter to be reported under section 134(3)(ca) of the Companies Act, 2013.

47. REPORTING TO RESERVE BANK OF INDIA:

Downstream investment reporting:

The Company has complied with all applicable provisions of the Foreign Exchange Management Act (FEMA), 1999. During the year under review, the Company has made investments in its subsidiaries and duly complied with the requisite filings related to downstream investments with the Reserve Bank of India (RBI) as mandated under FEMA regulations.

48. DISCLOSURE IN RESPECT OF STATUS OF APPLICATION OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE:

During the year under review, no application was made, nor were any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.

49. DISCLOSURE RELATING TO DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANK OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year under review, no such one-time settlement was done in respect of any loan taken by the Company from Banks / Financial Institutions.

50. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards on Board Meetings (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) during the financial year under review.

51. ACKNOWLEDGEMENTS:

We sincerely thank our clients, vendors, investors, bankers, employees, volunteers, business partners, government bodies, and regulatory authorities for their continued support and trust throughout the year. We also place on record our deep appreciation for the hard work, dedication, and commitment demonstrated by our employees. Their enthusiasm and unstinting efforts have been instrumental in enabling the Company to maintain its leadership position in the Commercial & Industrial (C&I) sector. Our consistent growth and success are a testament to their solidarity, cooperation, and unwavering support.

**On behalf of the Board of Director of
Clean Max Enviro Energy Solutions Limited
(formerly known as Clean Max Enviro Energy Solutions Private Limited)**

Kuldeep Jain

Managing Director
DIN: 02683041
Date: 29 August 2025
Place: Mumbai

Pratap Jain

Director
DIN: 00101829
Date: 29 August 2025
Place: Mumbai

Index Of Annexures

Sr. No.	Particulars	Annexures
I	FORM AOC-1-STATEMENT CONTAINING FINANCIAL STATEMENTS OF SUBSIDIARIES/ JOINT VENTURE	ANNEXURE I
II	ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES	ANNEXURE II
III	FORM AOC-2 RELATED PARTY TRANSACTION	ANNEXURE III
IV	SECRETARIAL AUDIT REPORT	ANNEXURE IV



Annexure I AOC - I

Sr. No	Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year In the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend
1	Clean Max Cogen Solutions Private Limited	01-April 2024 to 31-March 2025	INR	14,79,281.00	13,16,05,124.17	19,27,68,022.47	5,96,83,617.30		6,10,07,367.30	3,26,62,976.01	82,20,121.37	2,44,42,854.64	
2	Clean Max Energy Ventures Private Limited	01-April 2024 to 31-March 2025	INR	1,00,000.00	(62,51,535.11)	48,49,177.19	1,10,00,712.30		-	(49,99,991.82)	(28,72,363.19)	(21,27,628.63)	
3	Clean Max Power Projects Private Limited	01-April 2024 to 31-March 2025	INR	26,18,190.00	54,96,71,153.15	1,41,26,53,621.34	86,03,64,278.19		24,30,96,857.00	7,31,12,465.85	1,85,29,230.00	5,45,83,235.85	
4	KAS Onsite Power Solutions LLP	01-April 2024 to 31-March 2025	INR	8,16,34,100.00	81,86,05,362.06	1,83,10,68,809.98	93,08,29,347.92		34,86,21,383.00	15,41,08,206.37	5,54,80,178.76	9,86,28,027.61	
5	CleanMax IPP 1 Private Limited	01-April 2024 to 31-March 2025	INR	1,31,19,070.00	1,66,16,57,854.61	3,22,03,18,172.42	1,54,55,41,247.81		45,97,45,606.11	11,17,17,128.53	2,92,87,968.3	8,24,29,160.23	
6	Cleanmax Solar Mena FZCO (in AED)	01-April 2024 to 31-March 2025	AED	2,86,27,000	9,34,12,557	32,60,66,616	20,40,27,059		3,37,79,070	65,83,008	35,845	65,47,163	
7	CleanMax IPP 2 Private Limited	01-April 2024 to 31-March 2025	INR	46,68,210.00	73,18,63,177.91	1,89,27,06,696.28	1,15,61,75,308.37		34,87,82,470.00	12,63,20,021.36	3,23,70,301.80	9,39,49,719.56	
8	Clean Max Mercury Power Private Limited	01-April 2024 to 31-March 2025	INR	37,00,190.00	77,31,48,989.94	1,88,11,38,098.57	1,10,42,88,918.63		35,39,34,466.00	13,05,56,711.39	3,44,57,857.59	9,60,98,853.80	
9	CMES Infinity Private Limited	01-April 2024 to 31-March 2025	INR	3,05,78,000.00	11,25,53,382.00	77,33,90,341.71	63,02,58,959.34		11,63,20,493.05	1,26,60,766.71	43,23,100.80	83,37,665.91	
10	Clean Max Photovoltaic Private Limited	01-April 2024 to 31-March 2025	INR	46,98,890.00	65,57,95,118.97	1,96,97,41,942.92	1,30,92,47,933.53		36,31,57,251.00	10,96,22,196.82	1,81,74,460	91,47,777	
11	CMES Jupiter Private Limited	01-April 2024 to 31-March 2025	INR	1,00,000.00	25,98,66,177.69	6,57,37,21,508.39	6,31,37,55,330.70		27,46,47,379.54	34,01,52,245.56	8,96,84,139.47	25,04,68,106.12	
12	CMES Power 1 Private Limited	01-April 2024 to 31-March 2025	INR	2,35,33,900.00	85,90,02,300	62,30,02,595.35	59,08,78,672.35		8,46,20,875.60	(1,31,42,444.70)	(10,43,059.66)	(1,20,99,384.20)	
13	CMES Power 2 Private Limited	01-April 2024 to 31-March 2025	INR	1,00,000.00	(17,50,85,863.53)	95,90,50,789.84	1,13,40,36,653.37		53,79,211.00	79,75,605.51		79,75,605.51	
14	KPJ Renewable Power Projects LLP	01-April 2024 to 31-March 2025	INR	10,000.00	(1,60,49,898.57)	12,54,36,057.74	14,14,75,956.31		24,87,067.00	8,79,585.86	(10,00,772.94)	18,80,358.80	
15	CMES Saturn Private Limited	01-April 2024 to 31-March 2025	INR	1,00,000.00	(1,41,09,406.38)	2,19,55,981.83	3,59,65,388.21		1.00	(7,08,393.48)	(26,36,086.85)	19,27,693.37	
16	Chitradurga Renewable Energy India Private Limited	01-April 2024 to 31-March 2025	INR	1,00,000.00	(3,78,16,141.50)	21,25,75,897.17	25,02,92,038.67		95,13,960.00	(56,67,273.10)	(1,41,46,117.06)	84,78,843.96	
17	Clean Max Deneb Power LLP	01-April 2024 to 31-March 2025	INR	32,15,38,450.00	(15,97,007.57)	1,09,32,05,811.76	77,32,64,369.33		13,03,39,468.33	37,70,14,165	39,53,654.27	(1,83,51,262)	
18	Clean Max Orion Power LLP	01-April 2024 to 31-March 2025	INR	7,12,38,461.80	12,12,095.95	26,43,76,967.05	19,19,26,408.90		3,24,58,131.82	1,03,195.66	(3,50,765.20)	4,53,960.86	
19	Clean Max Pluto Solar Power LLP	01-April 2024 to 31-March 2025	INR	48,04,93,588.00	72,43,755.08	1,45,05,72,245.34	96,27,52,186.26		19,70,98,723.00	5,76,25,401.92	2,01,21,832.23	3,75,03,569.69	
20	Clean Max Regulus Power LLP	01-April 2024 to 31-March 2025	INR	1,00,010.00	(6,99,970.30)	5,941.00	6,04,101.30		-	(55,526.52)		(55,526.52)	



Sr. No	Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant financial year In the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend
21	Clean Max Scorpius Private Limited	01-April 2024 to 31-March 2025	INR	10,23,860.00	1,00,12,31,474.66	3,62,08,08,228.80	2,61,85,45,419.31		47,39,72,811.00	1,74,89,547.93	44,54,000.00	1,30,35,547.93	
22	Clean Max Suryamukhi LLP	01-April 2024 to 31-March 2025	INR	12,00,100.00	(13,79,685.44)	18,02,161.00	1,981,746.44		-	(1,28,668.26)		(1,28,668.26)	
23	Clean Max Vega Power LLP	01-April 2024 to 31-March 2025	INR	75,11,41,612.00	28,36,692.55	2,59,66,12,064.48	1,84,26,33,759.93	4,54,23,036.00	28,89,50,535.89	87,55,675.85	64,08,344.69	23,47,331.16	
24	Clean Max Venus Power LLP	01-April 2024 to 31-March 2025	INR	1,00,000.00	(4,79,296.04)	15,426.00	3,94,722.04		-	(52,926.52)		(52,926.52)	
25	Clean Max Auriga Power LLP	01-April 2024 to 31-March 2025	INR	20,45,45,465.00	(29,36,995.52)	70,61,19,845.82	50,45,11,376.34		8,03,89,477.50	85,10,75.68	85,20,39.92	(964.24)	
26	Clean Max Apollo Power LLP	01-April 2024 to 31-March 2025	INR	50,10,010.00	(45,02,049.63)	6,81,746.15	1,73,785.78		-	(99,950.00)		(99,950.00)	
27	Clean Max Charge LLP	01-April 2024 to 31-March 2025	INR	20,85,63,087.00	4,00,19,476.51	48,74,96,136.22	23,89,13,572.71		3,51,54,284.00	82,48,965.96	21,71,35,050.00	(1,34,64,539.04)	
28	Clean Max Circe Power LLP	01-April 2024 to 31-March 2025	INR	10,000.00	(2,95,320.04)	6,512.00	2,91,832.04		-	(52,926.52)		(52,926.52)	
29	Clean Max Fusion Power LLP	01-April 2024 to 31-March 2025	INR	3,80,00,000.00	(91,15,886.59)	3,07,69,767.31	1,885,653.90		-	(72,06,875.12)	(48,19,232.31)	(23,87,642.81)	
30	Clean Max Hybrid Power LLP	01-April 2024 to 31-March 2025	INR	5,41,58,846.00	(37,95,928.15)	22,82,63,451.87	1,77,900,534.02		1,72,62,811.00	(42,58,151.62)	(9,73,339.25)	(32,84,812.37)	
31	Clean Max Hyperion Power LLP	01-April 2024 to 31-March 2025	INR	18,44,00,000.00	2,63,57,666.87	58,19,75,310.65	37,12,17,643.78	3,16,00,000.00	8,82,48,746.31	2,16,10,297.68	78,99,630.02	1,37,10,667.66	
32	Clean Max IPB3 Power LLP	01-April 2024 to 31-March 2025	INR	10,010.00	(3,00,514.04)	5,836.00	2,96,340.04		-	(51,818.26)		(51,818.26)	
33	Clean Max Light Power LLP	01-April 2024 to 31-March 2025	INR	8,95,48,495.00	3,79,08,077.63	30,41,66,518.80	1,76,70,946.17		2,80,91,673.00	74,48,990.94	2,20,04,218.00	(1,45,55,227.06)	
34	Clean Max Power 3 LLP	01-April 2024 to 31-March 2025	INR	1,02,30,96,152.00	22,32,440.73	3,68,33,50,829.01	2,65,80,22,236.28		52,04,08,161.58	12,26,74,472.84	4,25,45,619.27	8,01,28,853.57	
35	Clean Max Vital Energy LLP	01-April 2024 to 31-March 2025	INR	15,87,00,000.00	69,38,599.18	65,02,85,353.73	48,46,46,754.56		7,73,47,318.29	41,10,506.84	(19,12,800.14)	60,23,306.98	
36	Clean Max Proclus Energy LLP	01-April 2024 to 31-March 2025	INR	10,010.00	(2,86,941.56)	38,087.00	3,15,018.56		-	(60,089.78)		(60,089.78)	
37	Clean Max Aditya Power Private Limited	01-April 2024 to 31-March 2025	INR	15,83,870.00	66,11,05,288.19	1,37,16,31,378.32	70,89,42,220.13		16,44,92,887.55	90,92,790.91	(1,04,51,623.70)	1,95,44,414.61	
38	Clean Max Scorpius Power LLP	01-April 2024 to 31-March 2025	INR	62,46,15,384.00	2,76,56,847.14	2,08,78,21,390.27	1,43,55,49,159.13		24,20,40,226.78	1,92,69,927.32	1,04,51,910.56	88,18,016.76	
39	Clean Max Sphere Energy Private Limited	01-April 2024 to 31-March 2025	INR	1,00,000.00	(3,36,828.52)	56,859.00	2,93,687.52		-	(73,263.26)		(73,263.26)	
40	Clean Max Surya Energy Private Limited	01-April 2024 to 31-March 2025	INR	1,00,000.00	(1,25,74,539.56)	4,97,46,51,594.3	50,99,39,698.99		4,77,40,000.00	(1,40,35,486.27)	(42,07,055.83)	(98,28,430.44)	
41	Clean Max Vent Power Private Limited	01-April 2024 to 31-March 2025	INR	5,49,170.00	11,64,81,260.00	2,17,17,77,026.36	2,05,47,46,825.67		25,88,72,074.31	(3,05,50,387.16)	(86,81,526.00)	(2,18,68,861.16)	
42	Clean Max Bhoomi Private Limited	01-April 2024 to 31-March 2025	INR	13,53,930.00	75,17,22,486.93	88,581,99,991.22	8,10,53,96,812.63		57,82,81,574.13	(11,81,78,805.51)	(1,90,04,656.58)	(99,17,41,489.3)	



Sr. No	Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year In the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend
43	Clean Max Khanak Private Limited	01-April 2024 to 31-March 2025	INR	2,24,600.00	9,22,51,939.85	37,12,32,663.37	27,87,55,240.69		4,82,32,057.00	37,21,608.16	7,31,376.97	29,90,231.19	
44	Clean Max Vayu Private Limited	01-April 2024 to 31-March 2025	INR	10,000.00	(2,29,23,145.24)	2,50,02,84,411.18	2,52,31,97,556.42		2,20,59,908.39	(1,84,83,144.89)	(46,66,34,583)	(1,38,16,799.06)	
45	Clean Max Kratos Private Limited	01-April 2024 to 31-March 2025	INR	44,02,250.00	1,35,16,01,010.61	4,82,81,90,456.59	3,47,21,87,195.98		52,04,75,432.00	(3,91,67,697.38)	82,93,775.73	(4,74,61,473.11)	
46	Clean Max Zeus Private Limited	01-April 2024 to 31-March 2025	INR	5,47,060.00	68,34,82,154.75	5,02,17,88,449.78	4,33,77,59,235.03		58,95,20,832.12	(1,39,99,802.87)	(59,01,085.07)	(80,98,717.80)	
47	Clean Max Maximus Private Limited	01-April 2024 to 31-March 2025	INR	12,99,310.00	69,33,68,354.88	5,21,18,35,861.30	4,51,71,68,196.42		53,38,81,439.55	(16,51,80,909.73)	(2,80,39,286.11)	(13,71,41,623.62)	
48	HET Energy Technology LLP	01-April 2024 to 31-March 2025	INR	50,100.00	2,76,44,911.70	98,44,30,453.68	95,67,53,443.23		6,11,11,143.15	4,57,72,032.35	1,69,94,838.24	2,87,77,194.11	
49	Yashaswa Power LLP	01-April 2024 to 31-March 2025	INR	50,100.00	3,41,81,039.55	75,94,93,226.18	72,52,62,086.63		6,09,91,998.00	5,29,15,536.78	1,88,48,819.33	3,40,66,717.45	
50	Clean Max Hybrid 2 Power Private Limited	01-April 2024 to 31-March 2025	INR	19,12,620.00	23,78,87,268.19	99,49,94,846.62	75,51,94,942.70		10,49,37,201.00	(1,25,39,596.39)	(23,85,468.30)	(1,01,54,128.09)	
51	Clean Max IPP 4 Power Private Limited	01-April 2024 to 31-March 2025	INR	1,00,000.00	(3,38,728.78)	52,867.00	2,91,595.78		-	(1,36,171.52)		(1,36,171.52)	
52	Clean Max Dhyuthi Private Limited	01-April 2024 to 31-March 2025	INR	18,69,130.00	23,61,64,428.72	1,00,26,62,519.28	76,46,28,960.56		10,68,58,544.00	(1,13,68,239.04)	(1,16,1,920.00)	(1,02,06,319.00)	
53	Clean Max Thennal Private Limited	01-April 2024 to 31-March 2025	INR	8,69,080.00	10,24,50,829.59	39,42,46,471.74	29,09,26,562.15		3,64,46,116.22	(64,24,949.91)	(11,00,773.32)	(53,24,176.59)	
54	Clean Max Power 4 Private Limited	01-April 2024 to 31-March 2025	INR	80,76,160.00	1,51,26,02,232.59	1,89,94,66,397.00	37,87,83,462.66		5,43,43,590.00	(68,16,875.66)	(12,23,794.00)	(55,93,081.66)	
55	Clean Max Rudra Private Limited	01-April 2024 to 31-March 2025	INR	28,25,370.00	41,10,77,574.00	79,06,64,598.00	37,67,61,654.00		5,48,26,836.00	(54,46,204.90)	(6,94,736.00)	(47,51,469.00)	
56	Clean Max Plutus Private Limited	01-April 2024 to 31-March 2025	INR	6,45,870.00	8,28,65,912.26	26,11,42,257.36	17,76,30,475.10	80,47,808.46	3,14,04,763.50	40,380.21	74,611.02	(34,230.81)	
57	Clean Max Theia Private Limited	01-April 2024 to 31-March 2025	INR	88,04,41,720.00	59,04,26,520.40	5,54,32,10,281.70	4,07,23,42,041.30		56,74,45,486.73	(5,18,59,831.68)	(2,65,33,905.21)	(2,53,25,926.47)	
58	Clean Max Astria Private Limited	01-April 2024 to 31-March 2025	INR	21,97,960.00	39,36,98,147	1,02,57,222.52	82,865,912.26		17,76,30,475.10	80,47,808.46	(11,19,628.46)	(53,58,715.48)	
59	Clean Max Matahari Private Limited	01-April 2024 to 31-March 2025	INR	21,43,410.00	32,27,18,759.41	93,28,37,986.97	60,79,75,817.57	1,17,80,543.51	5,95,25,734.09	(2,12,53,182.64)	(36,84,590.26)	(1,75,68,592.38)	
60	Clean Max Meridius Private Limited	01-April 2024 to 31-March 2025	INR	94,10,600.00	12,91,27,086.77	49,89,94,305.69	36,89,26,158.92		5,34,98,193.00	(35,26,005.26)	(3,86,219.22)	(31,39,786.04)	
61	Clean Max Thanos Private Limited	01-April 2024 to 31-March 2025	INR	9,24,470.00	11,00,97,383.84	4,99,4,28,595.87	38,84,06,742.03		4,38,07,375.00	(1,52,65,465.20)	(24,04,990.97)	(1,28,60,474.23)	
62	Clean Max Tav Private Limited	01-April 2024 to 31-March 2025	INR	80,8810.00	10,70,35,090.73	4,55,74,956.942	34,79,05,668.69	39,13,505.68	5,09,99,800.00	(71,49,157.42)	(10,67,620.84)	(60,81,536.58)	
63	Clean Max Taiyo Private Limited	01-April 2024 to 31-March 2025	INR	11,10,230.00	12,82,15,854.74	62,38,78,457.72	49,45,52,372.98	2,06,98,006.50	6,17,71,965.00	(2,22,31,631.21)	(37,17,900.04)	(1,85,13,731.17)	
64	Clean Max Decimus Private Limited	01-April 2024 to 31-March 2025	INR	4,56,730.00	3,46,98,126.63	11,93,07,424.24	8,41,52,567.61	41,47,049.17	-	(13,33,359.68)	(3,99,862.57)	(9,33,497.11)	



Sr. No	Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year In the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend
65	Clean Max Arnnav Private Limited	01-April 2024 to 31-March 2025	INR	12,85,500.00	19,02,47,333.48	87,46,71,360.7	68,31,38,52,722	65,97,05,354	8,77,70,489.50	(1,59,19,576.33)	(27,26,59,251)	(1,31,92,983.82)	
66	Clean Max Dhruve Private Limited	01-April 2024 to 31-March 2025	INR	1,00,000.00	(4,72,925.79)	40,99,84,829.10	41,03,57,754.89		-	(1,85,33,652)	(1,59,05,773)	(26,278.79)	
67	Clean Max Ame Private Limited	01-April 2024 to 31-March 2025	INR	19,19,750.00	14,42,56,012.82	14,69,07,196.00	7,31,43,318		-	(1,94,23,918)		(1,94,23,918)	
68	Clean Max Kaze Private Limited	01-April 2024 to 31-March 2025	INR	16,64,930.00	29,01,16,877.12	30,83,92,672.98	1,66,10,86,586		-	(4,35,95,396)	(1,96,23,234)	(2,39,72,162)	
69	Clean Max Balam Private Limited	01-April 2024 to 31-March 2025	INR	5,36,780.00	7,11,38,456.94	49,43,96,708.90	42,27,21,471.96	78,59,254.82	5,66,51,026.00	(64,68,065.65)	(16,74,59,842)	(47,93,46,723)	
70	Clean Max Saura Private Limited	01-April 2024 to 31-March 2025	INR	4,59,000.00	9,83,21,528.57	32,10,81,529.64	22,23,01,001.07		3,68,28,61,395	(68,11,81,819)	(11,93,96,000)	(56,17,85,819)	
71	HEM Urja LLP	01-April 2024 to 31-March 2025	INR	50,100.00	(63,51,016.51)	37,09,25,721.04	37,72,26,637.55		1,48,55,929.50	1,41,72,877.42	49,76,088.72	91,96,788.70	
72	Gadag Power India Private Limited	01-April 2024 to 31-March 2025	INR	1,00,000.00	15,51,880.14	120,30,37,854.69	1,20,13,85,974.55		-	(19,81,01,335)	(50,38,70,304)	30,57,68,969	
73	Clean Max Bloom Private Limited	01-April 2024 to 31-March 2025	INR	7,42,930.00	3,20,77,468.54	6,17,60,449.46	2,89,40,050.92		-	(3,86,16,078)		(3,86,16,078)	
74	Clean Max Elora Private Limited	01-April 2024 to 31-March 2025	INR	81,48,680.00	1,76,87,58,367.79	5,53,82,59,539.22	3,76,13,52,491.43		20,72,74,455.00	(6,42,69,966.97)	(1,62,16,804.59)	(4,80,53,16,238)	
75	Clean Max Genesis Private Limited	01-April 2024 to 31-March 2025	INR	33,91,340.00	63,27,44,563.16	1,63,01,16,615.05	99,39,80,711.89		7,56,62,971.00	(1,88,85,71,862)	(34,42,85,909)	(1,54,42,85,953)	
76	Clean Max Solaris Private Limited	01-April 2024 to 31-March 2025	INR	1,00,000.00	(23,19,42,189)	88,96,666.47	1,11,16,088.36		-	3,61,554.53	(7,79,52,947)	11,41,084.00	
77	Clean Max Cads Private Limited	01-April 2024 to 31-March 2025	INR	7,44,350.00	1,77,58,64,309	1,89,42,039.00	4,39,045.91		-	(2,35,63,249)		(2,35,63,249)	
78	Clean Max Celeste Private Limited	01-April 2024 to 31-March 2025	INR	9,77,190.00	11,68,23,522.98	38,39,53,026.99	26,61,52,314.01	2,23,82,766.02	3,72,01,578.00	(17,55,36,392)	(3,00,84,332)	(14,54,52,06)	
79	Clean Max Galaxy Private Limited	01-April 2024 to 31-March 2025	INR	1,00,000.00	(3,64,84,337)	2,50,66,669.00	2,53,31,512.37		-	(1,44,18,969)		(1,44,18,969)	
80	Clean Max Alchemy Private Limited	01-April 2024 to 31-March 2025	INR	1,00,000.00	(22,94,59,911)	88,88,730.66	1,10,83,329.77		-	3,52,42,712	(7,71,20,666)	11,23,63,378	
81	Clean Max Mirage Private Limited	01-April 2024 to 31-March 2025	INR	17,80,420.00	26,25,67,447.34	1,87,24,05,499.41	1,60,80,57,632.07	5,34,98,672.62	15,07,92,753.00	(2,75,57,34,909)	(47,26,62,627)	(2,28,30,72,282)	
82	Clean Max Dos Private Limited	01-April 2024 to 31-March 2025	INR	11,07,960.00	6,86,30,439.40	45,38,72,773.96	38,41,34,580.98		1,62,00,092.00	50,06,555.49	12,16,22,393	37,90,331.56	
83	Clean Max Uranus Private Limited	01-April 2024 to 31-March 2025	INR	14,43,570.00	34,69,28,889.34	1,38,14,22,206.75	1,03,30,49,747.41	1,76,44,22,954	14,48,29,601.00	(1,64,95,61,809)	(28,21,07,883)	(1,36,74,53,926)	
84	Clean Max Opus Private Limited	01-April 2024 to 31-March 2025	INR	7,18,130.00	29,20,54,981.41	1,82,24,40,041.16	1,52,96,66,929.75		10,67,69,776.20	(3,99,41,06,615)	(89,28,33,305)	(3,10,12,73,562)	
85	Clean Max Prithvi Private Limited	01-April 2024 to 31-March 2025	INR	32,39,780.00	35,96,77,743.59	83,94,24,648.73	47,65,07,125.14		-	(8,09,39,863)	(2,55,65,700)	(5,53,74,163)	
86	Clean Max Aero Private Limited	01-April 2024 to 31-March 2025	INR	1,00,000.00	(3,73,47,115)	5,45,41,892.00	5,48,15,363.15		-	(2,06,79,611)		(2,06,79,611)	



Sr. No	Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year In the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend
87	Clean Max Ananta Private Limited	01-April 2024 to 31-March 2025	INR	7,41,630.00	7,29,24,440.73	48,33,59,591.79	40,96,93,521.06	1,63,88,196.73	-	(39,61,42,780)	(10,12,54,599)	(29,48,881.81)	
88	Clean Max Andromeda Private Limited	01-April 2024 to 31-March 2025	INR	1,00,000.00	(2,98,565.04)	35,262.00	2,33,827.04		-	(1,92,32,888)		(1,92,32,888)	
89	Clean Max Aurora Private Limited	01-April 2024 to 31-March 2025	INR	14,51,840.00	8,83,11,350.36	9,24,49,938.47	26,86,748.11		-	(2,06,29,095)	(78,75,747)	(1,27,53,348)	
90	Clean Max Beta Private Limited	01-April 2024 to 31-March 2025	INR	32,85,840.00	22,43,11,990.34	22,91,77,688.66	15,79,858.32		-	(15,39,96,550)	(4,18,93,326)	(11,21,03,24)	
91	Clean Max Calypso Private Limited	01-April 2024 to 31-March 2025	INR	16,42,920.00	20,51,80,150.46	74,09,91,889.09	53,41,68,818.39	31,76,93,59.11	-	(53,68,47,040)	(15,19,68,960)	(38,48,780.80)	
92	Clean Max Gaia Private Limited	01-April 2024 to 31-March 2025	INR	1,00,000.00	(38,59,273.31)	1,83,72,927.67	2,21,32,200.98		-	(30,52,366.01)		(30,52,366.01)	
93	Clean Max Gamma Private Limited	01-April 2024 to 31-March 2025	INR	1,00,000.00	(2,24,68,560.57)	64,53,53,357.82	66,77,21,917.42		-	(1,90,64,477.52)	(72,95,757.11)	(1,17,68,720.41)	
94	Clean Max Infinita Private Limited	01-April 2024 to 31-March 2025	INR	2,85,710.00	2,44,90,592.81	16,84,80,419.25	14,37,04,116.44	71,66,825.15	-	(5,04,84,566)	(2,86,831.83)	(2,18,01,383)	
95	Clean Max Maya Private Limited	01-April 2024 to 31-March 2025	INR	5,41,130.00	6,57,80,299.17	43,94,50,269.60	37,31,28,840.43	1,88,19,887.30	-	(13,70,37,325)	(6,75,41,309)	(6,94,95,926)	
96	Clean Max Nova Private Limited	01-April 2024 to 31-March 2025	INR	6,84,800.00	5,28,04,915.33	17,79,07,771.25	12,44,18,055.92		-	(3,22,99,404)	(1,18,859.41)	(2,04,13,463)	
97	Clean Max Omni Private Limited	01-April 2024 to 31-March 2025	INR	31,91,110.00	27,54,25,572.96	40,57,31,437.01	12,71,14,754.05		-	(4,37,29,220)	(2,05,344.20)	(2,31,94,800)	
98	Clean Max Ruby Private Limited	01-April 2024 to 31-March 2025	INR	12,18,710.00	24,88,75,062.25	98,13,44,852.45	73,12,51,080.20		-	(5,12,73,345)	(2,32,05,348)	(2,80,67,997)	
99	Clean Max Sirius Private Limited	01-April 2024 to 31-March 2025	INR	8,06,560.00	8,88,38,381.33	34,79,38,361.43	25,82,93,420.10	1,41,19,715.13	-	(21,19,09,95.91)	(6,85,080.76)	(14,34,01,515)	
100	Clean Max Terra Private Limited	01-April 2024 to 31-March 2025	INR	58,07,45,550.00	42,80,16,14,680	304,11,10,067.22	203,23,48,370.22		-	(1,74,20,90,844)	(43,49,98,600)	(1,30,70,92,200)	
101	Clean Max Uno Private Limited	01-April 2024 to 31-March 2025	INR	6,67,570.00	4,62,65,499.72	16,09,98,679.52	11,40,65,609.80	86,04,918.77	-	(15,02,79,747)	(3,78,22,387)	(11,24,57,360)	
102	Downing Gridco Private Limited	01-April 2024 to 31-March 2025	INR	56,00,000.00	(1,44,41,139.68)	12,70,15,519.21	13,58,56,660.37		38,51,962.00	(7,09,06,687)	(1,75,21,500)	(53,85,187)	
103	Clean Max Magnus Private Limited	01-April 2024 to 31-March 2025	INR	8,26,790.00	85,05,608.92	96,18,360.00	2,85,961.08		-	(2,71,16,234)		(2,71,16,234)	
104	Clean Max Arcadia Private Limited	01-April 2024 to 31-March 2025	INR	19,39,880.00	19,97,71,953.02	71,37,14,084.17	51,20,02,251.15	2,38,45,532.82	-	(51,06,88,298)	(13,12,74,300)	(37,94,13,998)	
105	Clean Max Boreal Private Limited	01-April 2024 to 31-March 2025	INR	29,64,180.00	17,17,75,911.22	34,93,34,769.16	17,45,94,677.94		-	(3,61,12,899)	(90,888.95)	(2,70,24,004)	
106	Clean Max Opia Private Limited	01-April 2024 to 31-March 2025	INR	1,00,000.00	(1,74,79,559)	16,530.00	91,32,55.9		-	(1,02,42,885)		(1,02,42,885)	
107	Clean Max Fragma Private Limited	01-April 2024 to 31-March 2025	INR	1,00,000.00	32,60,49,984.31	32,80,25,061.09	18,75,076.78		-	(2,17,91,304)	(77,764.09)	(1,40,14,895)	
108	Clean Max Sapphire Private Limited	01-April 2024 to 31-March 2025	INR	92,64,57,890.00	82,64,20,662.18	32,63,30,019.96	1,51,08,51,467.78		-	(96,67,14,103)	(24,55,66,895)	(72,11,47,208)	



Sr. No	Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year In the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend
109	Clean Max Aria Private Limited	01-April 2024 to 31-March 2025	INR	10,39,700.00	8,37,17,932.50	20,47,31,991.36	11,99,74,358.86	-	-	(3,04,035.12)	(97,954.36)	(2,06,080.76)	
110	Clean Max Nabia Private Limited	01-April 2024 to 31-March 2025	INR	18,03,350.00	10,83,99,517.17	48,78,07,223.61	37,76,04,356.44	1,35,22,015.19	-	(18,65,607.56)	(4,90,214.47)	(13,75,393.09)	
111	Clean Max Origo Private Limited	01-April 2024 to 31-March 2025	INR	1,00,000.00	38,78,81,901.38	42,51,34,898.37	3,71,52,996.99	-	-	(4,53,134.25)	(1,34,099.37)	(3,19,034.88)	
112	Clean Max Astral Private Limited	01-April 2024 to 31-March 2025	INR	5,90,840.00	2,46,20,483.72	20,57,46,695.29	18,05,35,371.57	-	-	(4,01,746.83)	(1,21,635.29)	(2,80,111.54)	
113	Clean Max Delirio Private Limited	01-April 2024 to 31-March 2025	INR	36,24,880.00	26,79,28,683.25	40,88,43,427.77	13,72,89,864.52	-	-	(2,34,002.01)		(2,34,002.01)	
114	Clean Max Atlas Private Limited	01-April 2024 to 31-March 2025	INR	1,00,000.00	(1,16,609.18)	15,48,974.50	15,65,583.68	-	-	(73,719.50)		(73,719.50)	
115	Clean Max Celestial Private Limited	01-April 2024 to 31-March 2025	INR	1,00,000.00	(51,269.41)	2,93,27,361.91	2,92,78,631.32	-	-	(28,496.68)	(17,243.27)	(11,253.41)	
116	Clean Max BIAL Renewable Energy Private Limited	01-April 2024 to 31-March 2025	INR	74,50,00,000.00	(2,02,02,027.71)	2,56,75,90,269.74	1,84,27,92,297.45	5,50,24,620.00	-	(1,70,02,510.22)	(49,33,508.37)	(1,20,69,001.85)	
117	Jagalur Green Energy Power Supply Private Limited	25-April 2024 to 31-March 2025	INR	1,00,000.00	(4,85,746.04)	2,22,500.00	6,08,246.04	-	-	(4,85,746.04)		(4,85,746.04)	
118	Clean Max Prapati Private Limited	04-April 2024 to 31-March 2025	INR	5,82,050.00	2,45,58,991.41	2,54,01,343.20	2,60,301.79	-	-	(2,66,583.59)		(2,66,583.59)	
119	Clean Max Patagonia Private Limited	21-May 2024 to 31-March 2025	INR	56,50,050.00	50,76,74,538.23	1,02,88,46,278.70	51,55,21,690.47	-	-	(7,10,041.77)		(7,10,041.77)	
120	Clean Max Kenal Private Limited	21-May 2024 to 31-March 2025	INR	1,00,000.00	(1,74,744.30)	1,12,540.00	1,87,284.30	-	-	(1,74,744.30)		(1,74,744.30)	
121	Clea Max Anchorage Private Limited	10-May 2024 to 31-March 2025	INR	21,96,610.00	12,69,87,986.65	13,22,63,010.87	30,78,414.22	-	-	(2,76,240.35)		(2,76,240.35)	
122	Clean Max Yosemite Private Limited	14-June 2024 to 31-March 2025	INR	1,00,000.00	(2,58,581.30)	91,25,346.00	92,83,927.30	-	-	(2,58,581.30)		(2,58,581.30)	
123	Clean Max Serengeti Private Limited	25-May 2024 to 31-March 2025	INR	26,48,210.00	17,18,42,117.44	22,49,34,843.00	5,04,44,515.56	-	-	(6,71,699.56)		(6,71,699.56)	
124	Clean Max Jasper Private Limited	23-May 2024 to 31-March 2025	INR	15,33,680.00	21,03,10,399.16	21,22,19,392.94	3,75,313.78	-	-	(2,97,192.84)		(2,97,192.84)	
125	Surya Energy Photo Voltaic India Private Limited	01-April 2024 to 31-March 2025	INR	53,74,15,897.00	10,63,00,000.00	43,12,60,000.00	1,40,000.00	-	-	16,75,45,492.44	(14,60,268.39)	16,90,05,760.83	
126	Clean Max Zion Private Limited	17-May 2024 to 31-March 2025	INR	32,61,150.00	27,21,13,293.50	29,03,81,186.67	1,50,06,743.17	-	-	(51,51,675.08)	(12,96,573.58)	(38,55,101.50)	
127	Clean Max Galapagos Private Limited	21-May 2024 to 31-March 2025	INR	1,00,000.00	(3,81,417.04)	62,564.00	3,43,981.04	-	-	(3,81,417.04)		(3,81,417.04)	
128	Clean Max Teton Private Limited	07-June 2024 to 31-March 2025	INR	1,00,000.00	(1,28,826.30)	16,40,868.00	16,69,694.30	-	-	(1,28,826.30)		(1,28,826.30)	
129	Clean Max Bryce Private Limited	07-June 2024 to 31-March 2025	INR	1,00,000.00	(4,31,338.30)	3,70,71,144.00	3,74,02,482.30	-	-	(4,31,338.30)		(4,31,338.30)	
130	Clean Max Nirvaan Private Limited	06-June 2024 to 31-March 2025	INR	1,00,000.00	(3,92,281.30)	2,63,106.00	5,55,387.30	-	-	(3,92,281.30)		(3,92,281.30)	



Sr. No	Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year In the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend
131	Clean Max Ekaiva Private Limited	12-June 2024 to 31-March 2025	INR	7,68,270.00	2,93,05,683.84	3,02,62,022.00	1,88,068.16	-	-	(2,31,850.16)	-	(2,31,850.16)	
132	Clean Max Alps Private Limited	18-June 2024 to 31-March 2025	INR	1,00,000.00	(51,445.82)	95,373.30	46,819.12	-	-	(51,445.82)	-	(51,445.82)	
133	Clean Max Yamuna Private Limited	03-December 2024 to 31-March 2025	INR	1,00,000.00	(37,954.82)	82,146.00	20,100.82	-	-	(37,954.82)	-	(37,954.82)	
134	Clean Max Leo Private Limited	14 November 2024 to 31-March 2025	INR	28,30,230.00	13,66,30,766.31	13,97,01,465.26	24,04,68.95	-	-	(1,53,756.69)	-	(1,53,756.69)	
135	Clean Max Ganga Private Limited	11 November 2024 to 31-March 2025	INR	1,00,000.00	(68,493.04)	52,893.00	21,386.04	-	-	(68,493.04)	-	(68,493.04)	
136	Clean Max Narmada Private Limited	13 November 2024 to 31-March 2025	INR	1,00,000.00	(98,345.30)	4,53,86,227.61	4,53,84,572.91	-	-	(98,345.30)	-	(98,345.30)	
137	Clean Max Kanha Private Limited	13 November 2024 to 31-March 2025	INR	1,00,000.00	(66,401.30)	52,893.00	19,294.30	-	-	(66,401.30)	-	(66,401.30)	
138	Clean Max Hydra Private Limited	05 November 2024 to 31-March 2025	INR	1,00,000.00	(64,673.78)	3,13,936.00	2,78,609.78	-	-	(64,673.78)	-	(64,673.78)	
139	Clean Max Sundarban Private Limited	29 October 2024 to 31-March 2025	INR	1,00,000.00	(66,413.30)	52,871.00	19,284.30	-	-	(66,413.30)	-	(66,413.30)	
140	Clean Max Nile Private Limited	29 October 2024 to 31-March 2025	INR	1,00,000.00	(59,311.30)	59,973.00	19,284.30	-	-	(59,311.30)	-	(59,311.30)	
141	Clean Max Urjit LLP	01 June 2024 to 31-March 2025	INR	4,99,99,990.00	(11,12,560.78)	5,40,42,575.81	51,55,146.59	-	-	(11,12,560.78)	-	(11,12,560.78)	
142	Clean Max Periyar Private Limited	29 October 2024 to 31-March 2025	INR	1,00,000.00	(66,391.30)	52,893.00	19,284.30	-	-	(66,391.30)	-	(66,391.30)	
143	Clean Max Kaveri Private Limited	29 October 2024 to 31-March 2025	INR	1,00,000.00	(1,09,826.30)	5,82,98,521.90	5,83,08,348.20	-	-	(1,09,826.30)	-	(1,09,826.30)	
144	Clean Max Indus Private Limited	25 October 2024 to 31-March 2025	INR	1,00,000.00	(1,25,413.30)	1,08,871.00	1,34,284.30	-	-	(1,25,413.30)	-	(1,25,413.30)	
145	Clean Max Tadoba Private Limited	24 October 2024 to 31-March 2025	INR	1,00,000.00	(68,896.78)	62,871.00	31,767.78	-	-	(68,896.78)	-	(68,896.78)	
146	Clean Max Taurus Private Limited	24 October 2024 to 31-March 2025	INR	1,00,000.00	(68,896.78)	62,871.00	31,767.78	-	-	(68,896.78)	-	(68,896.78)	
147	Clean Max Olympus Private Limited	23 October 2024 to 31-March 2025	INR	1,00,000.00	(8,15,291.50)	83,454.80	7,98,746.30	-	-	(8,15,291.50)	-	(8,15,291.50)	
148	Clean Max Denali Private Limited	23 October 2024 to 31-March 2025	INR	1,00,000.00	(6,73,744.40)	48,039.90	6,21,784.30	-	-	(6,73,744.40)	-	(6,73,744.40)	
149	Clean Max Draco Private Limited	11 October 2024 to 31-March 2025	INR	1,00,000.00	(71,433.30)	1,00,151.00	71,584.30	-	-	(71,433.30)	-	(71,433.30)	
150	Clean Max Everglades Private Limited	07 October 2024 to 31-March 2025	INR	29,21,380.00	23,14,06,971.68	23,87,23,802.55	43,95,450.87	-	-	(2,28,326.32)	-	(2,28,326.32)	



Sr. No	Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend
151	Clean Max Kaziranga Private Limited	26 September 2024 to 31-March 2025	INR	1,00,000.00	(74,847.30)	94,437.00	69,284.30	-	-	(74,847.30)	-	(74,847.30)	
152	Clean Max Codavari Private Limited	23 September 2024 to 31-March 2025	INR	1,00,000.00	(4,25,949.30)	67,376.00	39,3325.30	-	-	(4,25,949.30)	-	(4,25,949.30)	
153	Clean Max Ajanta Private Limited	23 September 2024 to 31-March 2025	INR	1,00,000.00	(69,228.30)	5,44,98876.00	5,44,68,104.30	-	-	(69,228.30)	-	(69,228.30)	
154	Clean Max Yellowstone Private Limited	23 September 2024 to 31-March 2025	INR	1,00,000.00	(4,13,788.30)	2,17,396.00	5,31,184.30	-	-	(4,13,788.30)	-	(4,13,788.30)	
155	Clean Max Everest Private Limited	23 September 2024 to 31-March 2025	INR	1,00,000.00	(6,90,015.70)	1,61,568.6	7,51,584.3	-	-	(6,90,015.70)	-	(6,90,015.70)	
156	Clean Max Andes Private Limited	29 December 2024 to 31-March 2025	INR	1,00,000.00	(2,25,612.04)	1,34,980.64	2,60,592.68	-	-	(2,25,612.04)	-	(2,25,612.04)	
157	VEH Green Energy Private Limited*	01-April 2024 to 31-March 2025	INR	5,49,90,000.00	(1,32,65,972.1)	13,46,26,024.7	9,29,02,007.86	-	-	2,09,493.9	1.00	2,09,492.9	
158	Clean Max Centaurus Private Limited	31 January 2025 to 31 March 2025	INR	1,00,000.00	(51,515.56)	1,53,230.78	1,04,746.34	-	-	(51,515.56)	-	(51,515.56)	

Annexure II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to section 134(3)(o) of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

In line with CSR Policy and in accordance with Schedule VII of the Act, the Company has undertaken to promote education, sanitation, preventive healthcare and social upliftment. The objective of the Company's CSR policy is to lay down guiding principles for proper functioning of CSR activities to attain sustainable development of the nearby society.

2. Composition of CSR Committee:

Sr. No.	Name	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Kuldeep Jain	Managing Director	4	4
2	Mr. Sridhar Rengan	Director	4	4
3	Mr. Sumit Banerjee	Independent Director	4	4

#The details of appointment and resignation are given in point no. 25 of this report.

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

<https://www.cleanmax.com/policies-disclosures>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not applicable

5. (a) Average net profit of the Company as per section 135(5): INR 2,47,35,23,840 (Indian Rupee Two Hundred Forty-Seven Crore Thirty-Five Lakh Twenty-Three Thousand Eight Hundred and Forty Only).

(b) Two percent of average net profit of the Company as per section 135(5): INR 4,94,70,477 (Indian Rupee Four Crore Ninety-Four Lakh Seventy Thousand Four Hundred and Seventy-Seven only)

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: INR 4,94,70,477 (Indian Rupee Four Crore Ninety-Four Lakh Seventy Thousand Four Hundred and Seventy-Seven only)

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5	6	7	8
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project. State District	Amount spent for the project.	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency Name CSR Registration number.
Not Applicable							

Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project. State. District.	Amount spent for the project (in INR).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency. Name. CSR registration number.
1	Indian Institute of Management Ahmedabad (IIMA)	Education	No	Ahmedabad, Gujrat	40,89,000	Indirect	Indian Institute of Management Ahmedabad (IIMA) CSR00004788
2	Slum Education Empowerment Drive (SEED) Foundation	Education	Yes	Mumbai, Maharashtra	5,00,000	Indirect	Slum Education Empowerment Drive (SEED) Foundation CSR00004535
3	IORA Ecological Trust	Environment conservation	No	Satpura-Melghat, Madhya Pradesh	99,00,000	Indirect	IORA Ecological Trust CSR00016542
4	Shoolini Parameshwari Foundation (The Eka Fellowship)	Education	No	Bengaluru, Karnataka	5,00,000	Indirect	Shoolini Parameshwari Foundation CSR00066263
5	Ennoble Social Innovations	Drinking water and enhancing vocation skills	No	Amrawati in Maharashtra, Babra & Kalawad in Gujrat	1,31,74,972	Indirect	Ennoble Social Innovations CSR00016860
6	United Way of Hyderabad	Promoting health, education & environment conservation	No	Chatanji & Akot in Maharashtra, Jagluru in Karnataka, Dindigul in Tamilnadu	1,48,06,505	Indirect	United Way of Hyderabad CSR00001263
7	Jan Jagrati Sevarth Sansthan	To Promote education, women empowerment & health	No	Bhilwara & Bikaner district of Rajasthan	45,00,000	Indirect	Jan Jagrati Sevarth Sansthan CSR00006903
8	Manav Seva Charitable & Medical Trust	To Promote health and women empowerment	No	Akola, Amaravati and Yawatmal district of Maharashtra	20,00,000	Indirect	Manav Seva Charitable & Medical Trust CSR00010552
Total					4,94,70,477		

(b) Amount spent in Administrative Overheads Not Applicable**(c) Amount spent on Impact Assessment, if applicable** Not Applicable**(d) Total amount spent for the Financial Year (6a+6b+6c)** INR 4,94,70,477**(e) CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year (In INR)	Amount Unspent (in INR)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
4,94,70,477	NA	NA	NA	NA	NA

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in INR)
(i)	Two percent of average net profit of the Company as per section 135(5)	4,94,70,477
(ii)	Total amount spent for the Financial Year	4,94,70,477
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

7. Details of Unspent CSR amount for the preceding three financial years: Not Applicable

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in INR)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in INR)	Amount spent in the Financial Year (in INR)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in INR)	Deficiency, if any
					Name of the Fund	Amount (in INR).	Date of transfer.		
Not Applicable									

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

(If Yes, enter the number of Capital assets created/ acquired)

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

(If Yes, enter the number of Capital assets created/ acquired)

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sumit Banerjee

Independent Director and Member of CSR Committee

Date: 02 June 2025
Place: Mumbai

Kuldeep Jain

Managing Director and Member of CSR Committee

Date: 02 June 2025
Place: Mumbai

Annexure III

AOC-2

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub – section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS

Not Applicable. During the financial year 2024-25, all related party transactions entered into by the Company were in the ordinary course of business and on an arm's length basis.

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS

Name of the related party	Nature of relationship	Nature of transaction	Duration	Transaction value (INR In Millions)	Date(s) of approval by the Board	Amount paid in advance
Clean Max Ananta Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	334.83	Since these RPTs are in the ordinary course of business and at arm's length basis, Board approval was not required. However, as part of good corporate governance the Board approval was taken for such RPT on 12 August 2024.	NA
Clean Max Arcadia Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	502.24		NA
Clean Max Aria Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	137.45		NA
Clean Max Astral Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	55.26		NA
Clean Max Bial Renewable Energy Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	1,753.66		NA
Clean Max Bloom Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	55.26		NA
Clean Max Boreal Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	250.14		NA
Clean Max Decimus Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	79.80		NA
Clean Max Delirio Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	414.96		NA
Clean Max Solar Mena FZCO	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	34.33		NA
Cleanmax Energy (Thailand) Co. Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	93.66		NA
Cleanmax Engineering (Thailand) Co. Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	89.24		NA
Clean Max Alpha Lease Co FZCO	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	-		NA
Yusuf Bin Ahmed Kanoo Co. WLL	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	31.20		NA
Clean Max Deneb Power LLP	Designated Partner	Sale of Products/ Projects	April 2024- March 2025	-		NA
Clean Max Pluto Solar Power LLP	Designated Partner	Sale of Products/ Projects	April 2024- March 2025	-		NA
Clean Max Cogen Solutions Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	0.58		NA
Clean Max Vega Power LLP	Designated Partner	Sale of Products/ Projects	April 2024- March 2025	118.94		NA
Clean Max Dhruve Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	415.44		NA
CMES Jupiter Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	99.34		NA
Clean Max Power 3 LLP	Designated Partner	Sale of Products/ Projects	April 2024- March 2025	-		NA
Clean Max Scorpius Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	98.25		NA

Name of the related party	Nature of relationship	Nature of transaction	Duration	Transaction value (INR In Millions)	Date(s) of approval by the Board	Amount paid in advance
Clean Max Dos Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	299.16	Since these RPTs are in the ordinary course of business and at arm's length basis, Board approval was not required. However, as part of good corporate governance the Board approval was taken for such RPT on 12 August 2024.	NA
Clean Max Aditya Power Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	-		NA
Clean Max Everglades Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	219.32		NA
Clean Max Scorpius Power LLP	Designated Partner	Sale of Products/ Projects	April 2024- March 2025	-		NA
Clean Max Kaveri Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	56.27		NA
Clean Max Kaze Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	84.95		NA
Clean Max Nabia Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	382.27		NA
Clean Max Maximus Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	11.96		NA
Clean Max Bhoomi Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	11.96		NA
Clean Max Zeus Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	9.76		NA
Het Energy Technology LLP	Designated Partner	Sale of Products/ Projects	April 2024- March 2025	18.38		NA
Yashaswa Power LLP	Designated Partner	Sale of Products/ Projects	April 2024- March 2025	12.30		NA
Clean Max Vayu Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	-		NA
Clean Max Kratos Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	4.57		NA
Clean Max Hybrid Power LLP	Designated Partner	Sale of Products/ Projects	April 2024- March 2025	11.72		NA
Clean Max Dhyuthi Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	1.47		NA
Clean Max Rudra Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	333.09		NA
Clean Max Astria Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	422.57		NA
Clean Max Power 4 Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	602.65		NA
Clean Max Meridius Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	0.73		NA
Clean Max Thanos Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	0.73		NA
Hem Urja LLP	Designated Partner	Sale of Products/ Projects	April 2024- March 2025	4.22		NA
Clean Max Urjit LLP	Designated Partner	Sale of Products/ Projects	April 2024- March 2025	24.38		NA
Clean Max Orion Power LLP	Designated Partner	Sale of Products/ Projects	April 2024- March 2025	-		NA
Clean Max Plutus Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	-		NA
Clean Max Tav Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	-		NA
Clean Max Taiyo Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	-		NA
Clean Max Arnav Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	-		NA
Clean Max Matahari Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	354.50		NA
Clean Max Theia Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	28.93		NA
Clean Max Balam Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	30.02		NA



Name of the related party	Nature of relationship	Nature of transaction	Duration	Transaction value (INR In Millions)	Date(s) of approval by the Board	Amount paid in advance
Clean Max Calypso Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	24.45	Since these RPTs are in the ordinary course of business and at arm's length basis, Board approval was not required. However, as part of good corporate governance the Board approval was taken for such RPT on 12 August 2024.	NA
Clean Max Celeste Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	40.88		NA
Clean Max Charge LLP	Designated Partner	Sale of Products/ Projects	April 2024- March 2025	210.93		NA
Clean Max Eliora Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	2,406.22		NA
Clean Max Gaia Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	-		NA
Clean Max Genesis Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	85.39		NA
Clean Max Narmada Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	43.79		NA
Clean Max Hybrid 2 Power Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	1.47		NA
Clean Max Infinia Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	5.80		NA
Clean Max Light Power LLP	Designated Partner	Sale of Products/ Projects	April 2024- March 2025	-		NA
Clean Max Maya Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	14.20		NA
Clean Max Mirage Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	628.82		NA
Clean Max Opus Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	119.55		NA
Clean Max Saura Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	0.71		NA
Clean Max Terra Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	1155.07		NA
Clean Max Thennal Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	-		NA
Clean Max Nova Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	105.77		NA
Clean Max Omni Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	414.95		NA
Clean Max Patagonia Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	769.52		NA
Clean Max Prithvi Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	713.75		NA
Clean Max Ruby Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	435.89		NA
Downing Gridco Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	6.37		NA
Clean Max Ame Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	102.83		NA
Clean Max Serengeti Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	92		NA
Clean max Ekaiva Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	39.12		NA
Clean max Prapati Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	32.79		NA
Clean Max Aurora Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	147.85		NA
Clean Max Beta Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	162.19		NA
Clean max Anchorage Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	35.14		NA
Clean max Jasper Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	101.87		NA

Name of the related party	Nature of relationship	Nature of transaction	Duration	Transaction value (INR In Millions)	Date(s) of approval by the Board	Amount paid in advance
Clean Max Origo Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	57.04	Since these RPTs are in the ordinary course of business and at arm's length basis, Board approval was not required. However, as part of good corporate governance the Board approval was taken for such RPT on 12 August 2024.	NA
Clean max Yosemite Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	418.87		NA
Clean max Zion Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	407.88		NA
Clean Max Leo Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	52.11		NA
Clean Max Sundarban Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	52.11		NA
Clean Max Sapphire Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	1,108.92		NA
Clean Max Uno Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	109.12		NA
Clean Max Atlas Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	-		NA
Clean Max Celestial Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	-		NA
Clean Max Uranus Private Limited	Subsidiary	Sale of Products/ Projects	April 2024- March 2025	87.63		NA
Clean Max IPP1 Private Limited	Subsidiary	Sale of Operation & Maintenance services	April 2024- March 2025	42.80		NA
Clean Max IPP2 Private Limited	Subsidiary	Sale of Operation & Maintenance services	April 2024- March 2025	31.09		NA
Clean Max Mercury Power Private Limited	Subsidiary	Sale of Operation & Maintenance services	April 2024- March 2025	31.09		NA
Clean Max Photovoltaic Private Limited	Subsidiary	Sale of Operation & Maintenance services	April 2024- March 2025	31.14		NA
Clean Max Power Projects Private Limited	Subsidiary	Sale of Operation & Maintenance services	April 2024- March 2025	20.10		NA
KAS On Site Power Solutions LLP	Designated Partner	Sale of Operation & Maintenance services	April 2024- March 2025	30.60		NA
CMES Power 1 Private Limited	Subsidiary	Sale of Operation & Maintenance services	April 2024- March 2025	7.76		NA
CMES Infinity Private Limited	Subsidiary	Sale of Operation & Maintenance services	April 2024- March 2025	9.86		NA
Clean Max Deneb Power LLP	Designated Partner	Sale of Operation & Maintenance services	April 2024- March 2025	14.20		NA
Clean Max Pluto Solar Power LLP	Designated Partner	Sale of Operation & Maintenance services	April 2024- March 2025	24.13		NA
Clean Max Vega Power LLP	Designated Partner	Sale of Operation & Maintenance services	April 2024- March 2025	21.42		NA
Clean Max Aditya Power Private Limited	Subsidiary	Sale of Operation & Maintenance services	April 2024- March 2025	14.96		NA
Clean Max Cogen Solutions Private Limited	Subsidiary	Sale of Operation & Maintenance services	April 2024- March 2025	0.97		NA
Clean Max Power 3 LLP	Designated Partner	Sale of Operation & Maintenance services	April 2024- March 2025	48.71		NA



Name of the related party	Nature of relationship	Nature of transaction	Duration	Transaction value (INR In Millions)	Date(s) of approval by the Board	Amount paid in advance
Clean Max Scorpius Private Limited	Subsidiary	Sale of Operation & Maintenance services	April 2024-March 2025	24.48		NA
Clean Max Vent Power Private Limited	Subsidiary	Sale of Operation & Maintenance services	April 2024-March 2025	29.68		NA
Clean Max Khanak Private Limited	Subsidiary	Sale of Operation & Maintenance services	April 2024-March 2025	5.38		NA
Clean Max Auriga Power LLP	Designated Partner	Sale of Operation & Maintenance services	April 2024-March 2025	8.94		NA
Clean Max Scorpius Power LLP	Designated Partner	Sale of Operation & Maintenance services	April 2024-March 2025	24.40		NA
Clean Max Hyperion Power LLP	Designated Partner	Sale of Operation & Maintenance services	April 2024-March 2025	-		NA
Clean Max Vital Energy LLP	Designated Partner	Sale of Operation & Maintenance services	April 2024-March 2025	8.66		NA
Clean Max Arnav Private Limited	Subsidiary	Sale of Operation & Maintenance services	April 2024-March 2025	9.09		NA
Clean Max Astria Private Limited	Subsidiary	Sale of Operation & Maintenance services	April 2024-March 2025	4.54		NA
Clean Max Bhoomi Private Limited	Subsidiary	Sale of Operation & Maintenance services	April 2024-March 2025	44.92	Since these RPTs are in the ordinary course of business and at arm's length basis, Board approval was not required. However, as part of good corporate governance the Board approval was taken for such RPT on 12 August 2024.	NA
Clean Max Charge LLP	Designated Partner	Sale of Operation & Maintenance services	April 2024-March 2025	2.46		NA
Clean Max Dhyuthi Private Limited	Subsidiary	Sale of Operation & Maintenance services	April 2024-March 2025	9.09		NA
Clean Max Celeste Private Limited	Subsidiary	Sale of Operation & Maintenance services	April 2024-March 2025	2.25		NA
Clean Max Dos Private Limited	Subsidiary	Sale of Operation & Maintenance services	April 2024-March 2025	1.16		NA
Clean Max Eliora Private Limited	Subsidiary	Sale of Operation & Maintenance services	April 2024-March 2025	19.18		NA
Clean Max Genesis Private Limited	Subsidiary	Sale of Operation & Maintenance services	April 2024-March 2025	4.69		NA
Clean Max Kratos Private Limited	Subsidiary	Sale of Operation & Maintenance services	April 2024-March 2025	45.46		NA
Clean Max Light Power LLP	Designated Partner	Sale of Operation & Maintenance services	April 2024-March 2025	2.38		NA
Clean Max Matahari Private Limited	Subsidiary	Sale of Operation & Maintenance services	April 2024-March 2025	5.45		NA
Clean Max Maximus Private Limited	Subsidiary	Sale of Operation & Maintenance services	April 2024-March 2025	44.75		NA
Clean Max Meridius Private Limited	Subsidiary	Sale of Operation & Maintenance services	April 2024-March 2025	4.55		NA
Clean Max Mirage Private Limited	Subsidiary	Sale of Operation & Maintenance services	April 2024-March 2025	10.98		NA

Name of the related party	Nature of relationship	Nature of transaction	Duration	Transaction value (INR In Millions)	Date(s) of approval by the Board	Amount paid in advance
Clean Max Opus Private Limited	Subsidiary	Sale of Operation & Maintenance services	April 2024-March 2025	6.56	Since these RPTs are in the ordinary course of business and at arm's length basis, Board approval was not required. However, as part of good corporate governance the Board approval was taken for such RPT on 12 August 2024.	NA
Clean Max Orion Power LLP	Designated Partner	Sale of Operation & Maintenance services	April 2024-March 2025	2.90		NA
Clean Max Plutus Private Limited	Subsidiary	Sale of Operation & Maintenance services	April 2024-March 2025	2.59		NA
Clean Max Power 4 Private Limited	Subsidiary	Sale of Operation & Maintenance services	April 2024-March 2025	4.54		NA
Clean Max Rudra Private Limited	Subsidiary	Sale of Operation & Maintenance services	April 2024-March 2025	4.54		NA
Clean Max Saura Private Limited	Subsidiary	Sale of Operation & Maintenance services	April 2024-March 2025	3.04		NA
Clean Max Taiyo Private Limited	Subsidiary	Sale of Operation & Maintenance services	April 2024-March 2025	5.65		NA
Clean Max Tav Private Limited	Subsidiary	Sale of Operation & Maintenance services	April 2024-March 2025	4.42		NA
Clean Max Thanos Private Limited	Subsidiary	Sale of Operation & Maintenance services	April 2024-March 2025	4.56		NA
Clean Max Theia Private Limited	Subsidiary	Sale of Operation & Maintenance services	April 2024-March 2025	NIL		NA
Clean Max Thennal Private Limited	Subsidiary	Sale of Operation & Maintenance services	April 2024-March 2025	3.09		NA
Clean Max Uranus Private Limited	Subsidiary	Sale of Operation & Maintenance services	April 2024-March 2025	11.25		NA
Clean Max Zeus Private Limited	Subsidiary	Sale of Operation & Maintenance services	April 2024-March 2025	7.44		NA
Clean Max Hybrid 2 Power Private Limited	Subsidiary	Sale of Operation & Maintenance services	April 2024-March 2025	9.09		NA
Clean Max Balam Private Limited	Subsidiary	Sale of Operation & Maintenance services	April 2024-March 2025	3.90		NA
Clean Max Bial Renewable Energy Private Limited	Subsidiary	Sale of Operation & Maintenance services	April 2024-March 2025	3.47		NA
Clean Max Photovoltaic Private Limited	Subsidiary	Other operating income	April 2024-March 2025	2.90		NA
Clean Max Vega Power LLP	Designated Partner	Other operating income	April 2024-March 2025	2.31		NA
Clean Max Deneb Power LLP	Designated Partner	Other operating income	April 2024-March 2025	1.04		NA
Clean Max Mercury Power Private Limited	Subsidiary	Other operating income	April 2024-March 2025	2.83		NA
Clean Max Pluto Solar Power LLP	Designated Partner	Other operating income	April 2024-March 2025	1.58		NA
Clean Max Power Projects Private Limited	Subsidiary	Other operating income	April 2024-March 2025	1.94		NA
Clean Max IPP2 Private Limited	Subsidiary	Other operating income	April 2024-March 2025	2.79		NA
Clean Max IPP1 Private Limited	Subsidiary	Other operating income	April 2024-March 2025	3.68		NA



Name of the related party	Nature of relationship	Nature of transaction	Duration	Transaction value (INR In Millions)	Date(s) of approval by the Board	Amount paid in advance
CMES Infinity Private Limited	Subsidiary	Other operating income	April 2024-March 2025	0.93	Since these RPTs are in the ordinary course of business and at arm's length basis, Board approval was not required. However, as part of good corporate governance the Board approval was taken for such RPT on 12 August 2024.	NA
CMES Power 1 Private Limited	Subsidiary	Other operating income	April 2024-March 2025	0.68		NA
KAS On Site Power Solutions LLP	Designated Partner	Other operating income	April 2024-March 2025	2.79		NA
Clean Max Cogen Solutions Private Limited	Subsidiary	Other operating income	April 2024-March 2025	0.49		NA
CMES Jupiter Private Limited	Subsidiary	Other operating income	April 2024-March 2025	2.20		NA
Clean Max Vent Power Private Limited	Subsidiary	Other operating income	April 2024-March 2025	2.07		NA
Clean Max Power 3 LLP	Designated Partner	Other operating income	April 2024-March 2025	4.16		NA
Clean Max Scorpius Private Limited	Subsidiary	Other operating income	April 2024-March 2025	3.79		NA
Clean Max Aditya Power Private Limited	Subsidiary	Other operating income	April 2024-March 2025	1.32		NA
Chitradurga Renewable Energy India Private Limited	Subsidiary	Other operating income	April 2024-March 2025	0.08		NA
Clean Max Khanak Private Limited	Subsidiary	Other operating income	April 2024-March 2025	0.38		NA
KPJ Renewable Power Projects LLP	Designated Partner	Other operating income	April 2024-March 2025	0.02		NA
Clean Max Auriga Power LLP	Designated Partner	Other operating income	April 2024-March 2025	0.64		NA
Clean Max Scorpius Power LLP	Designated Partner	Other operating income	April 2024-March 2025	1.98		NA
Clean Max Hyperion Power LLP	Designated Partner	Other operating income	April 2024-March 2025	0.74		NA
Clean Max Vital Energy LLP	Designated Partner	Other operating income	April 2024-March 2025	0.62		NA
Clean Max Charge LLP	Designated Partner	Other operating income	April 2024-March 2025	0.28		NA
Clean Max Light Power LLP	Designated Partner	Other operating income	April 2024-March 2025	0.22		NA
Clean Max Arnav Private Limited	Subsidiary	Other operating income	April 2024-March 2025	0.70		NA
Clean Max Orion Power LLP	Designated Partner	Other operating income	April 2024-March 2025	0.26		NA
Clean Max Plutus Private Limited	Subsidiary	Other operating income	April 2024-March 2025	0.25		NA
Clean Max Tav Private Limited	Subsidiary	Other operating income	April 2024-March 2025	0.41		NA
Clean Max Matahari Private Limited	Subsidiary	Other operating income	April 2024-March 2025	0.48		NA
Clean Max Taiyo Private Limited	Subsidiary	Other operating income	April 2024-March 2025	0.49		NA
Clean Max Theia Private Limited	Subsidiary	Other operating income	April 2024-March 2025	4.54		NA
Clean Max Surya Energy Private Limited	Subsidiary	Other operating income	April 2024-March 2025	0.38		NA
Clean Max Thennal Private Limited	Subsidiary	Other operating income	April 2024-March 2025	0.39		NA
Clean Max Saura Private Limited	Subsidiary	Other operating income	April 2024-March 2025	0.29		NA
HET Energy Technology LLP	Designated Partner	Other operating income	April 2024-March 2025	0.50		NA
Yashaswa Power LLP	Designated Partner	Other operating income	April 2024-March 2025	0.47		NA

Name of the related party	Nature of relationship	Nature of transaction	Duration	Transaction value (INR In Millions)	Date(s) of approval by the Board	Amount paid in advance
Clean Max Vayu Private Limited	Subsidiary	Other operating income	April 2024-March 2025	0.18	Since these RPTs are in the ordinary course of business and at arm's length basis, Board approval was not required. However, as part of good corporate governance the Board approval was taken for such RPT on 12 August 2024.	NA
Hem Urja LLP	Designated Partner	Other operating income	April 2024-March 2025	0.17		NA
Clean Max Bhoomi Private Limited	Subsidiary	Other operating income	April 2024-March 2025	4.62		NA
Clean Max Maximus Private Limited	Subsidiary	Other operating income	April 2024-March 2025	4.27		NA
Clean Max Zeus Private Limited	Subsidiary	Other operating income	April 2024-March 2025	4.71		NA
Clean Max Astria Private Limited	Subsidiary	Other operating income	April 2024-March 2025	0.41		NA
Clean Max Dhyuthi Private Limited	Subsidiary	Other operating income	April 2024-March 2025	0.85		NA
Clean Max Hybrid 2 Power Private Limited	Subsidiary	Other operating income	April 2024-March 2025	0.84		NA
Clean Max Meridius Private Limited	Subsidiary	Other operating income	April 2024-March 2025	0.43		NA
Clean Max Power 4 Private Limited	Subsidiary	Other operating income	April 2024-March 2025	0.43		NA
Clean Max Rudra Private Limited	Subsidiary	Other operating income	April 2024-March 2025	0.44		NA
Clean Max Thanos Private Limited	Subsidiary	Other operating income	April 2024-March 2025	0.35		NA
Clean Max Kratos Private Limited	Subsidiary	Other operating income	April 2024-March 2025	4.16		NA
Clean Max Balam Private Limited	Subsidiary	Other operating income	April 2024-March 2025	0.45		NA
Clean Max Mirage Private Limited	Subsidiary	Other operating income	April 2024-March 2025	1.21		NA
Clean Max Bial Renewable Energy Private Limited	Subsidiary	Other operating income	April 2024-March 2025	0.44		NA
Clean Max Celeste Private Limited	Subsidiary	Other operating income	April 2024-March 2025	0.30		NA
Clean Max Dos Private Limited	Subsidiary	Other operating income	April 2024-March 2025	0.13		NA
Clean Max Eliora Private Limited	Subsidiary	Other operating income	April 2024-March 2025	1.66		NA
Clean Max Genesis Private Limited	Subsidiary	Other operating income	April 2024-March 2025	0.61		NA
Clean Max Hybrid Power LLP	Designated Partner	Other operating income	April 2024-March 2025	0.14		NA
Clean Max Opus Private Limited	Subsidiary	Other operating income	April 2024-March 2025	0.86		NA
CMES Power 2 Private Limited	Subsidiary	Other operating income	April 2024-March 2025	0.17		NA
Downing Gridco Private Limited	Subsidiary	Other operating income	April 2024-March 2025	0.03		NA
Clean Max Uranus Private Limited	Subsidiary	Other operating income	April 2024-March 2025	1.16		NA
CMES Jupiter Private Limited	Subsidiary	Purchase of Land	April 2024-March 2025	71.37		NA
Clean Max Bryce Private Limited	Subsidiary	Sale of Land	April 2024-March 2025	37.03		NA
Clean Max Power Projects Private Limited	Subsidiary	Purchase of operation and maintenance services and Products	April 2024-March 2025	2.00		NA



Name of the related party	Nature of relationship	Nature of transaction	Duration	Transaction value (INR In Millions)	Date(s) of approval by the Board	Amount paid in advance
Clean Max IPP2 Private Limited	Subsidiary	Purchase of operation and maintenance services and Products	April 2024-March 2025	-		NA
CMES Jupiter Private Limited	Subsidiary	Purchase of operation and maintenance services and Products	April 2024-March 2025	101.09		NA
Clean Max Power 3 LLP	Designated Partner	Purchase of Renewable Energy Credits	April 2024-March 2025	15.35		NA
Clean Max Deneb Power LLP	Designated Partner	Purchase of Renewable Energy Credits	April 2024-March 2025	4.54		NA
Clean Max Scorpius Power LLP	Designated Partner	Purchase of Renewable Energy Credits	April 2024-March 2025	8.31		NA
Clean Max Vital Energy LLP	Designated Partner	Purchase of Renewable Energy Credits	April 2024-March 2025	2.24		NA
Clean Max Arnav Private Limited	Subsidiary	Purchase of Renewable Energy Credits	April 2024-March 2025	4.77	Since these RPTs are in the ordinary course of business and at arm's length basis, Board approval was not required. However, as part of good corporate governance the Board approval was taken for such RPT on 12 August 2024.	NA
Clean Max Matahari Private Limited	Subsidiary	Purchase of Renewable Energy Credits	April 2024-March 2025	1.91		NA
Clean Max Thennal Private Limited	Subsidiary	Purchase of Renewable Energy Credits	April 2024-March 2025	0.96		NA
Clean Max Aditya Power Private Limited	Subsidiary	Purchase of Renewable Energy Credits	April 2024-March 2025	0.02		NA
Clean Max Genesis Private Limited	Subsidiary	Purchase of Renewable Energy Credits	April 2024-March 2025	4.20		NA
Clean Max Theia Private Limited	Subsidiary	Purchase of Renewable Energy Credits	April 2024-March 2025	0.33		NA
Clean Max Cogen Solutions Private Limited	Subsidiary	Purchase of Renewable Energy Credits	April 2024-March 2025	0.01		NA
Clean Max Plutus Private Limited	Subsidiary	Purchase of Renewable Energy Credits	April 2024-March 2025	2.00		NA
Clean Max Alpha Lease Co. FZCO	Subsidiary of Clean Max Solar MENA FZCO	Business Promotion Expenses	April 2024-March 2025	15.34		NA
Clean Max Energy (Thailand) Co. Limited	Subsidiary of Clean Max Solar MENA FZCO	Business Promotion Expenses	April 2024-March 2025	9.98		NA

Annexure IV

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

{Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,

CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED
4th Floor, The International, 16 Maharshi Karve Road
New Marine Lines Cross Road No. 1, Churchgate, Mumbai – 400 020

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct I statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March 2025, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2025, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under **(during the period under review not applicable to the Company);**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(during the period under review not applicable to the company);**
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(during the period under review not applicable to the company);**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(during the period under review not applicable to the company);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(during the period under review not applicable to the Company);**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(during the period under review not applicable to the Company);**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company);**



(vi) Electricity Act, 2003.

We have examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of Act, Rules, Regulations, Guidelines, Standards, etc

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all the Directors. Meetings held at shorter notice are in compliance with the provisions of the Act and a system exists for seeking and obtaining further

information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- a) The Company in its Extra Ordinary General Meetings held on 30 May 2024 has obtained the shareholders' approval for issuance and offer of CCPS through preferential allotment on private placement basis.
- b) The Company in its Extra Ordinary General Meeting held on 20, 2024 has obtained the shareholders' approval for issuance and offer of equity shares through preferential allotment on private placement basis.

For Mehta & Mehta,

Company Secretaries
(ICSI Unique Code P1996MH007500)

Ashwini Inamdar

Partner

FCS No: 9409

CP No: 11226

Place: Mumbai

Date: 27 May 2025

PR No: 3686/2023

UDIN: F009409G000508248

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure A

To,
The Members,
CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED
4th Floor, The International, 16 Maharshi Karve Road,
New Marine Lines Cross Road No. 1, Churchgate, Mumbai – 400 020.

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- 7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Ashwini Inamdar
Partner
FCS No: 9409
CP No: 11226
Place: Mumbai

Date: 27 May, 2025
PR No: 3686/2023
UDIN: F009409G000508248

Management Discussion & Analysis

OVERVIEW

We are India's largest commercial and industrial ("C&I") renewable energy provider as of 31 July 2025, according to the CRISIL Report*. We have 2.54 GW of operational, owned and managed capacity, and 2.53 GW of Contracted yet to be executed capacity as of 31 July 2025. With nearly 15 years of experience since our inception in 2010, we specialize in delivering Net Zero and decarbonization solutions, including supplying renewable power and offering energy services and carbon credit solutions to customers across data centres, AI and technology industries ("Technology customers"); and C&I enterprises across a range of sectors, including infrastructure, cement, steel,

industrial manufacturing, FMCG, pharmaceuticals, real estate, and global capability centres ("Conventional C&I customers"). Our expertise spans across providing energy contracting, engineering, procurement and construction ("EPC") services, and operation and maintenance ("O&M") services of renewable energy plants including solar, wind and hybrid plants, within our customer's premises ("Onsite") and within CleanMax-developed renewable energy (solar, wind and hybrid) farms ("Offsite").

* refers to the report titled 'Assessment of Indian Corporate Renewable Power Market' dated August 2025 prepared and issued by CRISIL

OUR BUSINESS MODEL

Revenue

We offer a broad range of renewable energy offerings to our customers across geographies through our two business segments, comprising: (i) Renewable Energy Power Sales Segment; and (ii) Renewable Energy Services Segment. The following table provides our revenue from our two segments for the years indicated:

Particulars	Fiscal					
	2025		2024		2023	
	(in ₹ million)	(% of Revenue from operations)	(in ₹ million)	(% of Revenue from operations)	(in ₹ million)	(% of Revenue from operations)
Renewable Energy Power Sales	11,072.48	74.03%	8,663.33	62.33%	4,748.15	51.08%
Renewable Energy Services	3,766.53	25.18%	5,180.04	37.27%	4,547.67	48.92%
Other Un-allocable*	118.00	0.79%	55.00	0.40%	-	-
Revenue from Operations	14,957.01	100.00%	13,898.37	100.00%	9,295.82	100.00%

* The unallocable revenue pertains to pass-through component of tariff towards transmission charges recovered from customer.

- Renewable Energy Power Sales Segment: we earn revenue primarily from the sale of electricity generated at our renewable energy plants to customers under long-term Power Purchase Agreements ("PPAs") and Energy Attribute Purchase Agreements ("EAPAs") across a range of offerings. Our agreements have a weighted average term of 22.73 years and the tariff is majorly fixed for the term of the agreement – demonstrating consistency in revenue. This is reported as "sale of power" in our statement of profit and loss. The offerings under this segment include (i) Onsite Solar, which are solar power plants that are located within customer's premises ("Onsite Solar"); (ii) Offsite which includes the sale of power from power plants that we own and operate. Our Offsite business supports STU-Connected plants and CTU-Connected plants.
- Renewable Energy Services Segment: we earn revenue primarily from providing services to customers to enable them to achieve their Net Zero aspirations. These services include providing Capex Services such as designing, developing, constructing

and maintaining renewable energy plants owned by customers. Our EPC contracts are fixed price, and short-term contracts that have a term of less than one year. Revenue under EPC contracts is earned on a completion basis, that is, we recognize revenue upon completion of specific stages of the project. Revenue from Capex Services is typically reported as "revenue from projects" in our statement of profit and loss. We also earn revenue from providing operations and maintenance ("O&M") services to our customers that primarily avail our Capex Services. We also earn revenue from common infra services – that is, when customers use the common infrastructure at our renewable energy farms for operating the renewable energy plants that we have constructed and owned by them.

In addition, we earn revenue from providing Carbon Services, such as I-RECs and carbon removal credits. I-RECs from plants owned and operated by us will form part of Renewable Energy Power Sales Segment, and all others forms part of the Renewable Energy Services Segment.

Expenses

Our major expenses include (i) cost of materials consumed and cost of services and purchase of traded goods, (ii) employee benefits expenses, (iii) finance cost, and (iv) depreciation, amortization and impairment expenses.

- cost of materials consumed and cost of services and purchase of traded goods: this expense primarily relates to the cost for procuring materials and services for (i) Capex Services, and (ii) for operating

and maintaining our own renewable energy plants. Our major materials and parts include wind turbines and solar modules. This expense is more relevant for the Renewable Energy Services Segment where we are required to procure parts and materials for the services we provide. We provide Capex Services to customers based on their needs. Consequently, while the overall contracted capacity increases year on year, the proportion of customers willing to incur a capital expenditure and opt for Capex Services may vary. As a result, the gross margin of the Renewable Energy Services Segment varies year on year.

Due to a mix of Renewable Energy Power Sales and Renewable Energy Services, our overall gross margins are not comparable year-on-year. This is because, while our Renewable Energy Power Sales segment earns a consistent gross margin, the margin of Renewable Energy Services segment varies as shown in the image below:

Particulars	Fiscal											
	2025				2024				2023			
	Revenue from operations	Cost ⁽¹⁾	Gross Margin ⁽²⁾	Gross Margin ⁽³⁾ (%)	Revenue from operations	Cost ⁽¹⁾	Gross Margin ⁽²⁾	Gross Margin ⁽³⁾ (%)	Revenue from operations	Cost ⁽¹⁾	Gross Margin ⁽²⁾	Gross Margin ⁽³⁾ (%)
Renewable Energy Power Sales	11,072.48	823.99	10,248.49	94.39%	8,663.33	575.20	8,088.13	86.15%	4,748.15	309.69	4,438.46	88.34%
Renewable Energy Services	3,766.53	3,157.58	608.95	5.61%	5,180.04	3,879.50	1,300.54	13.85%	4,547.67	3,961.88	585.79	11.66%
other unallocable	118.00	118.00	-	-	55.00	55.00	-	-	-	-	-	-
Total	14,957.01	4,099.57	10,857.44	100%	13,898.37	4,509.70	9,388.67	100%	9,295.82	4,271.57	5,024.25	100%

Notes:

⁽¹⁾ Cost is a sum of the Cost of materials consumed and cost of services and Purchase of traded goods.

⁽²⁾ Gross Margin is calculated as Revenue from operations less Cost of materials consumed and cost of services and Purchase of traded goods.

⁽³⁾ Gross Margin % is calculated as Gross Margin of the segment as a percentage of Revenue from Operations of the respective segment.

- Employee benefits expenses: this expense primarily relates to salaries, wages and bonuses paid to employees and employee share based payment expenses. As of 31 March 2025, 2024 and 2023, we had an employee base of 491, 337 and 273, respectively. Our employee benefits expenses also includes share based payment expenses which are equity-settled in nature and, therefore, do not entail a cash outflow for our Company.
- Finance expenses: this expense primarily includes interest expense incurred for the loans we avail towards the development of power plants. Such loans include project finance debt, mezzanine loans and working capital loans.
- Depreciation, amortization and impairment expenses: this expense primarily relates to depreciation expenses incurred on our power plants over their useful life, which is typically 25 years.
- Exceptional items: The Company recorded a loss on account of changes in fair value of Compulsory Convertible Preference Shares ("CCPS"), which are measured at fair value through profit and loss, amounting to ₹107.66 million and ₹891.90 million in Fiscal 2024 and Fiscal 2023, respectively. Since this is distinct from the ordinary business of the Company,

it is classified as an exceptional item. This loss does not entail any cash outflow for the Company. Also, these CCPS were converted into ordinary equity shares of the Company at fair value and thus had no impact on the Company's overall net worth.

- Total tax expense: Our total tax expense include current tax which primarily represents the taxes paid on inter-company and third-party margins of EPC contracts for renewable energy plants. As the constructed capacity increases, so does the corresponding tax expense. Therefore, the tax expense is representative of our growth in capacity. Typically, our Renewable Energy Power Sales segment, which is a significant contributor to our revenue and profitability, has nil tax for the first seven to eight years due to high unabsorbed depreciation. Deferred taxes relate to the notional tax adjustment on temporary differences between book profits and taxable profits.
- We also incur other expenses which primarily include insurance charges and compliance related costs such as statutory audit fees, internal audit fees and Corporate Social Responsibility expense.

PRINCIPAL FACTORS AFFECTING OUR FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Contracted and Operational Capacity

(a) Building new capacity

Our profitability depends on our ability to generate more revenue by developing and contracting new capacity for either the Renewable Energy Power Sales Segment or the Renewable Energy Services Segment. Evacuation approvals and land acquisition are critical for pipeline development in India, ensuring infrastructure and land access for effective project execution. Our pipeline offers visibility into growth and capacity additions in the coming years, underscoring our strategic expansion efforts. Beyond contracting, strong project development and evacuation visibility are essential for consistent delivery, as reflected in our project pipeline. The following table provides details of our capacity and project pipeline as of 31 March 2025 and as of 31 July 2025:

Stage	Contracting Strategy	As of 31 March 2025			As of 31 July 2025		
		Solar (MWp)	Wind (MW)	Total (MW)	Solar (MWp)	Wind (MW)	Total (MW)
Operational Capacity(1)	Onsite Solar	339	NA	2,178	354	NA	2,544
	Onsite Solar - Capex	110	NA		111	NA	
	STU - Group Captive	595	287		806	350	
	STU - Third party, Open Access	342	149		371	172	
	STU - Capex	234	122		245	135	
Contracted Capacity(2)	Onsite Solar	70	NA	2,770	92	NA	2,532
	STU - Group Captive	834	320		665	261	
	STU - Third party, Open Access	42	23		21	-	
	STU - Capex	40	20		59	13	
	CTU - Connected	972	449		972	449	
Advance Stage capacity(3) (Evacuation received)	STU - Connected	487	120	1,140	949	449	1,935
	CTU - Connected	232	301		233	304	
Under Development capacity(4) (Evacuation approval applied)	STU - Connected	704	270	1,674	1,244	634	3,131
	CTU - Connected	-	700		228	1,025	
Total		5,001	2,761	7,762	6,350	3,792	10,142

Notes:

- (1) Operational Capacity refers to projects commissioned as of 31 March 2025 or 31 July 2025 as applicable. Operational Capacity as on 31 July 2025 includes 286.75 MW of capacity for which CEIG charging approval has been received and COD certificate is awaited;
- (2) Contracted Capacity refers to projects for which we have signed PPAs or LOIs with customers as of 31 March 2025 or 31 July 2025 but are yet to execute projects; Contracted capacity includes 1,605 MW of contracted capacity for scheduled commissioning in the next 12 months i.e., on or before 31 July 2026.
- (3) Advance Stage Capacity refers to projects which have received evacuation approvals as of 31 March 2025 or 31 July 2025;
- (4) Under Development Capacity refers to projects with evacuation approval applied for as of 31 March 2025 or 31 July 2025.

Tariffs

Almost all power generated from our projects is sold under long-term PPAs to data centre, AI, technology, and other C&I customers. These PPAs have a weighted average term of 22.73 years. As of 31 March 2025, the average remaining tenure of our PPAs is more than 18 years. The tariff under our PPAs is determined through bilateral negotiations with our customers. Tariffs under our PPAs are mostly fixed for the duration of the PPA insulating us from variabilities of grid-based tariffs. Our success therefore depends on our ability to contract additional capacity and competitively negotiate tariffs with customers. Further, our profitability also depends on the mix of power that is contracted. We generate higher tariffs from the sale of wind and/or hybrid power, compared to solar power.

Particulars	Fiscal		
	2025	2024	2023
Average realised tariffs (₹ Per unit)	4.28	4.47	4.95
Average contracted tariffs (₹ Per unit)	3.62	3.69	4.12

We aim to expand and diversify our Renewable Energy Power Sales Segment, in terms of technology offerings and geographic footprint, to address evolving customer needs and regulatory opportunities.

Execution efficiency – cost and time

Our profitability is predominantly contingent on our ability to manage costs relating to our EPC operations. Our most significant cost are those related to construction materials, stores and spare parts, including modules, inverters, turbines and steel, and the cost of services procured for the construction. As we conduct most of the EPC work internally, we gain greater control over specific costs. This is reflected in our projects being delivered within budgets. Below is the actual construction cost incurred as a percentage of the budgeted construction costs for own projects commissioned during the years indicated.

Particulars	Fiscal		
	2025	2024	2023
Actual Cost/Budgeted Cost (%)	95.24%	95.54%	97.41%

Our profitability also depends on our ability to execute our contracts on contractually agreed timelines, as evidenced by the utilization of only 62.35% of the sanctioned interest cost during construction in the last three fiscals.

We also provide Capex Services which include designing, developing, constructing and maintaining renewable energy plants owned by customers. We generally enter into fixed price contracts of less than one year for turnkey projects and recognize revenue over time as we progress with construction on a percentage of completion method basis. We bill our customers according to contractually agreed milestones that reflect key stages of execution, such as entering into supplier contracts, delivery of modules and construction equipment and materials, installation, and commissioning of the solar power project. We also typically receive an advance payment from our customers at the time we enter into the contract and adjust the advance received against milestone payments.

Revenue earned from our Renewable Energy Power Sales segment is generally more consistent and has relatively low operating costs, leading to higher margins, whereas revenue from our Renewable Services Segment provides immediate cash flows.

Maintenance and performance of operational capacity

Our profitability is also affected by our ability to continue operating and maintaining our existing commissioned capacity, which depends on the continued availability of our power assets and the grid. The table below provides the average Plant and Grid Availability of our power plants for the years indicated:

Particulars	As of March 31,		
	2025	2024	2023
Plant Availability – Offsite ⁽¹⁾ (average)	97.74%	97.71%	97.89%
Average Grid Availability – Offsite ⁽²⁾ (average)	99.10%	99.26%	98.95%

(1) "Plant Availability" is calculated as weighted average of plant availability by fully operational offsite projects capacity in the portfolio during the period/year.

(2) "Average Grid Availability" is calculated as weighted average of grid availability by fully operational offsite project capacity in the portfolio during the period/year.

Our plant performance also depends on:

- Weather conditions can have a significant effect on our power generation activities. The profitability of power plants is directly correlated to wind and solar conditions at our project sites. Variations in wind conditions occur as a result of fluctuations in wind currents on a daily, monthly and seasonal basis and, over the long-term, as a result of more general changes in the climate. In particular, wind conditions are generally tied to the monsoon season in India. The monsoon season in India runs from May to September (high wind months) and we generate a majority of our annual wind energy production during this period. Unfavorable wind conditions during the

monsoon season could adversely affect production levels and our revenues. Our profitability also depends on the accuracy of the observed wind and solar conditions at our plants based on long-term averages of available resource data during the project development phase. Actual wind conditions may not conform to the measured data in resource assessment studies. In addition, climate conditions may be adversely affected by nearby objects, such as buildings, other large-scale structures or wind turbine generator systems, developed later by third parties. Furthermore, components of our systems, such as solar module panels and inverters, could be damaged by severe weather conditions, such as hailstorms, tornadoes or lightning strikes or levels of pollution, dust and humidity.

- The number and length of planned outages undertaken in order to perform necessary inspections and testing to comply with industry regulations and to permit us to carry out any maintenance activities can also affect our operating results. When possible, we try to schedule the timing of planned outages during the months with relatively low wind velocity. Unplanned outages caused by equipment malfunction, mechanical failure or damage to evacuation infrastructure could

negatively affect our operating results. To manage malfunctions and to enable our projects to perform at desired levels, we undertake regular maintenance of our equipment. We seek to mitigate the risks of equipment failure by monitoring the performance of our wind and solar plants from our central and state monitoring centers on a continuous basis, reviewing real time data on actual energy generation at each site and addressing any anomaly.

- Our results of operations are materially influenced by the degree to which we are able to achieve maximum generation volumes through the operation of our projects. We strive to achieve growth by improving the availability and capacity of our projects while minimizing planned and unplanned project downtime. The number and length of planned outages, undertaken in order to perform necessary inspections and testing to comply with regulations and to permit us to carry out any maintenance activities, can impact operating results. When possible, we seek to schedule the timing of planned outages to coincide with periods of relatively low wind speeds at the relevant project. Likewise, unplanned outages can negatively affect our operating results, even if such outages may be covered by insurance.

Ability to obtain effective financing arrangements

- Project-level financing: We usually obtain project-level debt amounting to 65%-75% of the sanctioned project cost. This debt, post construction and asset stabilization, is refinanced at lower interest rates with top-ups in the majority of cases. This enables us to recover a significant portion of our equity invested in the project within one or two years of operations, while also managing the cost of financing. The table below provides the average project-level interest cost as a percentage of total expenses for the years indicated:

Particulars	Fiscal		
	2025	2024	2023
Cost of project debt ⁽¹⁾	9.19%	9.47%	9.60%
Corporate credit rating	Care a+ positive	Care a+ stable	Care a- stable

Cost of Project Debt calculated as the weighted average interest rate on project loans outstanding as at the end of the respective Fiscals.

- Co-investments partnerships: Our business is inherently capital-intensive. To maximize growth while minimizing equity investment, we are pursuing several co-investment partnerships at the project level, wherein a 49% equity interest is being offered to a co-investment partner. We are entering into such co-investment partnerships with Apple (US\$37.29 Million- LOI signed), Osaka Gas (Definitive agreement signed) and Toyota Tsusho (Definitive agreement signed).

However, we also manage our overall leverage by tracking our Debt (net off liquid assets)/EBITDA ratio. We have maintained a Debt (net off liquid assets)/Adjusted EBITDA ratio of 4.80 as of 31 March 2025.

RESULTS OF OPERATIONS

The following table sets forth select financial data from our Restated Consolidated Statement of Profit and Loss for the years indicated, the components of which are also expressed as a percentage of total income for such periods.

Particulars	Fiscal					
	2025		2024		2023	
	(in ₹ million)	(% of total income)	(in ₹ million)	(% of total income)	(in ₹ million)	(% of total income)
Income						
Revenue from operations	14,957.01	92.88%	13,898.37	97.51%	9,295.82	96.73%
Other income	1,146.41	7.12%	354.72	2.49%	313.97	3.27%
Total income	16,103.42	100.00%	14,253.09	100.00%	9,609.79	100.00%
Expenses						
Cost of materials consumed and cost of services	4,073.22	25.29%	4,496.10	31.54%	4,271.57	44.45%
Purchase of traded goods	26.35	0.16%	13.60	0.10%	-	0.00%
Employee benefits expense	1,046.82	6.50%	1,584.47	11.12%	675.06	7.02%
Other expenses	806.31	5.01%	743.19	5.21%	603.97	6.28%
Total expenses	5,952.70	36.97%	6,837.36	47.97%	5,550.60	57.76%
Finance costs	6,628.87	41.16%	5,043.84	35.39%	2,172.22	22.60%
Depreciation, amortisation and impairment expenses	2,999.90	18.63%	2,215.32	15.54%	1,176.15	12.24%
Restated Profit before tax and exceptional items	521.95	3.24%	156.57	1.10%	710.82	7.40%
Exceptional items	-	-	107.66	0.76%	891.90	9.28%
Restated Profit/(Loss) after exceptional items and before tax	521.95	3.24%	48.91	0.34%	(181.08)	(1.88)%
Total tax expense	403.18	2.50%	438.39	3.08%	433.18	4.51%
Share of profit of joint venture and associate (net of taxes)	75.52	0.47%	13.05	0.09%	19.53	0.20%
Restated Profit/(Loss) for the year	194.29	1.21%	(376.43)	(2.64)%	(594.73)	(6.19)%

The following table provides our revenue from our two segments for the years indicated:

Particulars	Fiscal						3 Year CAGR (%)
	2025		2024		2023		
	(in ₹ million)	(% of revenue from operations)	(in ₹ million)	(% of revenue from operations)	(in ₹ million)	(% of revenue from operations)	
Renewable Energy Power Sales	11,072.48	74.03%	8,663.33	62.33%	4,748.15	51.08%	52.71%
Renewable Energy Services	3,766.53	25.18%	5,180.04	37.27%	4,547.67	48.92%	NA
Other unallocable	118.00	0.79%	55.00	0.40%	-	-	-
Total Revenue from operations	14,957.01	100.00%	13,898.37	100.00%	9,295.82	100.00%	26.85%

CORPORATE GOVERNANCE REPORT

A) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company's philosophy on the Corporate Governance is founded upon a rich legacy of fair and transparent governance practices which are essentially aimed at ensuring transparency in all dealings and hence seeks to focus on enhancement of long-term shareholder value without compromising on integrity, social obligations and regulatory compliances. Your Company has continued its pursuit of achieving these objectives through the adoption and monitoring of corporate strategies and prudent business plans, thereby ensuring that the Company pursues policies and procedures to satisfy its legal and ethical responsibilities. The Company's comprehensive written code of conduct serves as a guide for your Company and its employees on the standards of values, ethics and business principles, which should govern their conduct. Your Company operates within accepted standards of propriety, fair play and justice and aims at creating a culture of openness in relationships between itself and its stakeholders. Even in a fiercely competitive business environment that the Company is operating in, the management and employees of your Company are committed to uphold the core values of transparency, integrity, honesty and accountability, which are fundamental to the Company and for achieving Corporate Excellence.

B) BOARD COMPOSITION

i Board of Directors and Key Managerial Personnel (KMP):

The Board of Directors of the Company comprises of following Directors and KMP as on 31 March 2025:

Sr. No.	Name of Directors	Designation
1	Mr. Kuldeep Jain	Managing Director (KMP)
2	Mr. Pratap Jain	Director
3	Mr. Sumit Banerjee	Independent Director
4	Ms. Deepali Bahl	Nominee Director
5	Mr. Darius Rustom Lilaonwala	Nominee Director
6	Mr. Krishna Subramanian Iyer	Director
7	Mr. Nawal Saini	Director
8	Mr. Sridhar Rengan	Director
9	Ms. Pooja Aggarwal	Director
10	Mr. Murzash Manekshana	Director

Sr. No.	Name of Directors	Designation
11	Ms. Tanya Mehta	Director
12	Mr. Nikunj Gopal Ghodawat	Chief Financial Officer (KMP)
13	Mr. Ullash Chandra Parida	Company Secretary and Compliance Officer (KMP)

The following are the changes in the Board and KMP position until **the date of this Report** and were carried out in due compliance with the provisions of the Companies Act, 2013:

- Mr. Sarath Ruthvic Prabhala**, (DIN: 10155750), a Non-Executive Director, tendered his resignation, vide resignation letter dated 24 May 2024, from the directorship of the Company with effect from the close of business hours of 27 May 2024;
- Ms. Pooja Aggarwal** (DIN: 07515355), appointed as a non-executive additional director in the Board meeting held on 27 May 2024 and appointed as a Director in the Extra-Ordinary General meeting held on the same day i.e. 30 May 2024;
- Ms. Ratika Gandhi** tendered her resignation, vide resignation letter dated 12 November 2024, from the position of the Company Secretary and Compliance Officer of the Company with effect from the close of business hours of 12 November 2024;
- Mr. Ullash Chandra Parida** was appointed as the Company Secretary and Compliance Officer of the Company in the Board meeting held on 12 November 2024 with effect from 13 November 2024.
- Ms. Shilpa Divekar Nirula** (DIN: 06619353), appointed as an additional Director (Non-Executive Independent) in the Board meeting held on 09 July 2025 and has been appointed as a Director (Non-Executive Independent) in the Extra-Ordinary General meeting held on 14 July 2025;
- Mr. Santosh Janakiram Iyer** (DIN: 06801226) appointed as a additional Director (Non-Executive Independent) in the Board meeting held on 09 July 2025 and has been appointed as a Director (Non-Executive Independent) in the Extra-Ordinary General meeting held on 14 July 2025;

- (vii) **Mr. Sumit Banerjee** (DIN: 00213826), a Director (Non-Executive Independent), tendered his resignation, vide resignation letter dated 09 July 2025, from the directorship of the Company with effect from the close of business hours of 09 July 2025;
- (viii) **Mr. Arijit Basu** (DIN: 06907779) appointed as an additional Director (Non-Executive Independent) in the Board meeting held on 14 August 2025 and appointed as a Director (Non-Executive Independent) in the Extra-Ordinary General meeting held on same day i.e., 14 August 2025;
- (ix) **Mr. Ajay Kaul** (DIN: 00062135) appointed as an additional Director (Non-Executive Independent) in the Board meeting held on 14 August 2025 and appointed as a Director (Non-Executive Independent) in the Extra-Ordinary General meeting held on same day i.e., 14 August 2025;
- (x) **Mr. Pratap Jain's** (DIN: 00101829) continuation/reappointment as Non-Executive Director beyond the age of 75 years was approved by the Board at its meeting held on 14 August 2025 and same was approved in the Extra-Ordinary General meeting held on the same day i.e. August 14, 2025.
- (xi) **Mr. Nawal Saini** (DIN: 08259154), will be retiring in the ensuing Annual General Meeting and will be eligible for reappointment as per the provisions of the Section 152(6) of the Companies Act, 2013
- (xii) **Mr. Krishna Subramanian Iyer** (DIN: 07570934), a Non-Executive Director, tendered his resignation, vide resignation letter dated 14 August 2025, from the directorship of the Company with effect from the close of business hours of 14 August 2025
- (xiii) **Mr. Sridhar Rengan** (DIN: 03139082), a Non-Executive Director, tendered his resignation, vide resignation letter dated 14 August 2025, from the directorship of the Company with effect from the close of business hours of 14 August 2025
- (xiv) **Ms. Tanya Mehta** (DIN: 10335628) a Non-Executive Director, tendered her resignation, vide resignation letter dated 14 August 2025, from the directorship of the Company with effect from the close of business hours of 14 August 2025

- (xv) **Ms. Pooja Aggarwal** (DIN: 07515355) a Non-Executive Director, tendered her resignation, vide resignation letter dated 14 August 2025, from the directorship of the Company with effect from the close of business hours of 14 August 2025
- (xvi) **Ms. Deepali Bahl** (DIN: 02013164) a Non-Executive Director, tendered her resignation, vide resignation letter dated 14 August 2025, from the directorship of the Company with effect from the close of business hours of 14 August 2025
- (xvii) **Mr. Darius Rustom Lilaoonwala** (DIN: 09286527), a Non-Executive Director, tendered his resignation, vide resignation letter dated 14 August 2025, from the directorship of the Company with effect from the close of business hours of 14 August 2025

The Board of Directors affirms that it strictly adheres to the duties and responsibilities prescribed under Section 166 of the Companies Act, 2013. Furthermore, the Company maintains proper Board composition in accordance with Section 149 of the Companies Act, 2013.

ii Women Director:

During the financial year 2024 – 25, the Company was not mandatorily required to appoint a woman director.

After the closure of the financial year and following its conversion from a Private Limited Company to a Public Limited Company, the provisions of Section 149(1) of the Companies Act, 2013, along with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014, became applicable. However, as a good corporate governance, the Company had a Woman Director on its Board at the time of conversion and has remained in compliance with the applicable statutory requirements.

iii Independent Directors

The Independent Director of the Company has submitted the declaration of independence, as required under section 149(7) of the Act, stating that he meets the criteria of independence as provided in section 149(6) of the Act.

The Board took on record the declarations and confirmations submitted by the Independent Director.

Details of changes in the Independent Directors are provided under point B.i (Board Composition) of the Corporate Governance Report.

iv Board Meetings:

The Board of Directors duly met 9 (nine) times during the year on 27 May 2024, 12 August 2024, 11 September 2024, 25 September 2024, 12 November 2024, 17 December 2024, 27 January 2025, 10 February 2025 and 04 March 2025, respectively.

The details of attendance of the directors in Board Meetings held during the year are as follows:

Name of the Director	Meetings entitled to attend	Meetings Attended
Mr. Kuldeep Jain	9	9
Mr. Pratap Jain	9	7
Mr. Sumit Banerjee	9	9
Mr. Darius Rustom Lilaoonwala	9	9
Ms. Deepali Bahl	9	8
Mr. Nawal Saini	9	7
Mr. Sridhar Rengan	9	4
Mr. Krishna Subramanian Iyer	9	6
Mr. Sarath Ruthvic Prabhala	1	1
Ms. Tanya Mehta	9	3
Mr. Murzash Manekshana	9	7
Ms. Pooja Aggarwal	8	1

Details of changes in the Directors and KMP are provided under point B.I. (Board Composition) of this Report.

C) COMMITTEES OF THE BOARD

The Board of Directors has constituted various committees to effectively oversee and manage specific aspects of the Company's governance, operations, and compliance, in accordance with the requirements applicable to a public company. The composition, roles, and responsibilities of these committees are as follows:

a. PROJECT MONITORING & FINANCE COMMITTEE ('PMFC'):

The composition of Project Monitoring & Finance Committee as on 31 March 2025 is as follows:

Sr. No.	Name of Members	Designation
1.	Mr. Kuldeep Jain	Managing Director
2.	Mr. Krishna Subramanian Iyer	Director
3.	Ms. Deepali Bahl	Nominee Director
4.	Mr. Murzash Manekshana	Director
5.	Mr. Nikunj Gopal Ghodawat	Chief Financial Officer

The details of attendance of the Members in meetings held during the year is as follows:

Name of the Members	Number of meetings entitled to attend during the year	Number of meetings of PMFC attended during the year
Mr. Kuldeep Jain	10	10
Mr. Krishna Subramanian Iyer	10	9
Ms. Deepali Bahl	10	9
Mr. Murzash Manekshana	10	8
Mr. Nikunj Gopal Ghodawat	10	9

Further, the Board of Directors, at its meeting held on 14 August 2025, approved the dissolution of the PMFC and the matters previously dealt with by the PMFC shall be reviewed and addressed by the Risk Management Committee of the Company.

b. NOMINATION AND REMUNERATION COMMITTEE ('NRC'):

The composition of Nomination and Remuneration Committee as on 31 March 2025 is as follows:

Sr. No.	Name of Members	Designation
1.	Mr. Kuldeep Jain	Managing Director
2.	Mr. Sumit Banerjee	Independent Director
4.	Mr. Murzash Manekshana	Director
5.	Mr. Darius Rustom Lilaoonwala	Nominee Director
6.	Mr. Nawal Saini	Director

The details of attendance of the Members in meetings held during the year is as follows:

Name of the Members	Number of meetings entitled to attend during the year	Number of meetings of NRC attended during the year
Mr. Kuldeep Jain	1	1
Mr. Sumit Banerjee	1	1
Mr. Murzash Manekshana	1	1
Mr. Darius Rustom Lilaoonwala	1	1
Mr. Nawal Saini	1	1

Between the financial year end date and the date of this Report the Board of Directors, at its meeting held on 14 August 2025, approved the reconstitution of the Nomination and Remuneration Committee (NRC) to ensure alignment with the statutory requirements under Section 178 of the Companies Act, 2013, and Regulation 19(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"). The reconstitution also reflects the composition requirements applicable to a public company.

The composition of the reconstituted NRC is as under:

Sr. No.	Name of Directors	Role
1	Mr. Ajay Kaul	Chairperson
2	Mr. Murzash Manekshana	Member
3	Mr. Arijit Basu	Member

c. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The composition of Corporate Social Responsibility (CSR) Committee as on 31 March 2025 is as follows:

Sr. No.	Name of Members	Designation
1	Mr. Kuldeep Jain	Managing Director
2	Mr. Sridhar Rengan	Director
3	Mr. Sumit Banerjee	Independent Director

The details of attendance of the Members in meetings held during the year is as follows:

Name of the Members	Number of meetings entitled to attend during the year	Number of meetings Committee attended during the year
Mr. Kuldeep Jain	4	4
Mr. Sridhar Rengan	4	4
Mr. Sumit Banerjee	4	4

Between the financial year end date and the date of this Report, the CSR Committee was reconstituted by the Board at its meetings held on 9 July 2025, and 14 August 2025, to ensure continued compliance with the statutory requirements under Section 135 of the Companies Act, 2013, and the rules framed thereunder.

The composition of the reconstituted CSR Committee as on the date of this report is as under:

Name of Directors	Role
Mr. Kuldeep Jain	Chairperson
Mr. Pratap Jain	Member
Mr. Arijit Basu	Member
Mr. Ajay Kaul	Member

d. MANAGEMENT INVESTMENT COMMITTEE:

The composition of Management Investment Committee as on 31 March 2025 is as follows:

Sr. No.	Name of Members	Designation
1.	Mr. Kuldeep Jain	Managing Director
2.	Mr. Nikunj Ghodawat	Chief Financial Officer
3.	Mr. Tejus AV	Chief Commercial Officer
4.	Mr. Pramod Deore	Chief Operating Officer (rooftop)
6.	Mr. Amit Jain	Chief Procurement Officer

Following the resignation of Col. Narendra Verma from the Company, the Committee was reconstituted on 24 May 2024, with the induction of Mr. Amit Jain as a member.

e. SUSTAINABILITY COMMITTEE:

The composition of Sustainability Committee as on **31 March 2025** is as follows:

Sr. No.	Name of Members	Designation
1.	Ms. Dina DelPino	HSSE Expert
2.	Mr. Nikhil Garg	Committee Member
3.	Mr. Shanmugakumar Gomathinayagam	Committee Member
4.	Mr. Pramod Deore	Chief Operating Officer (rooftop)
6.	Mr. Amit Jain#	Chief Procurement Officer

Note: Following the resignation of Col. Narendra Verma from the Company, the Committee was reconstituted on 24 May 2024, with the induction of Mr. Amit Jain as a member.

f. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

During the financial year 2024-25, the requirement to constitute Stakeholders' Relationship Committee was not applicable to the Company. Further, during the financial year there was no meeting held of the Stakeholders' Relationship Committee..

The composition of the committee as on the date of this report is as follows:

Name of the Member	Designation	Role
Mr. Santosh Janakiram	Independent Director	Chairperson
Mr. Nawal Saini	Non-Executive Director	Member
Mr. Kuldeep Jain	Executive Director	Member

g. RISK MANAGEMENT COMMITTEE:

During the financial year 2024 – 25, the requirement to constitute a Risk Management Committee was not applicable to the Company.

However, after the closure of the financial year, in accordance with Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions of the Companies Act, 2013, certain classes of companies are mandatorily required to constitute a Risk Management Committee. Accordingly, after the closure of the financial year, the Risk Management Committee was constituted on 14 August 2025.

The composition of the committee as on the date of this report is as follows:

Name	Designation	Role
Mr. Arijit Basu	Independent Director	Member
Mr. Kuldeep Jain	Executive Director	Member
Mr. Murzash Manekshana	Non-Executive Director	Member

viii. AUDIT COMMITTEE:

During the financial year 2024-25, the requirement to constitute a Audit Committee was not applicable to the Company. However, between the financial year end date and the date of this Report, in accordance with Section 177 and other

applicable provisions, if any, of the Companies Act, 2013, read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014, including the rules framed thereunder, and Regulation 18 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 each as amended (“SEBI Listing Regulations”), certain classes of companies are mandatorily required to constitute Audit Committee. Accordingly, after the closure of the financial year, the Audit Committee was constituted on 15 July 2025.

The composition of the committee as on the date of this report is as follows:

Sr. No.	Name	Designation	Role
1	Ms. Shilpa Divekar Nirula	Independent Director	Chairperson
2	Mr. Santosh Janakiram Iyer	Independent Director	Member
3	Mr. Kuldeep Jain	Managing Director	Member

d) SHARES IN ELECTRONIC FORM

The Company has appointed M/s. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) as its Registrar and Transfer Agent (RTA), with connectivity to the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

All the equity shares of the Company are held in dematerialised form.

e) DISCLOSURES AS PER THE SEXUAL

HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The disclosure relating to complaints of sexual harassment, as required under applicable laws, has been provided in the point No. 37 of the Board's Report

f) **RELATED PARTY TRANSACTION:**

All the related party transactions entered into during the financial year were **at arm's length** and in the **ordinary course of business**, and in compliance with the applicable provisions of the Companies Act, 2013.

There were no materially significant related party transactions that could have a potential conflict with the interest of the Company at large. The necessary disclosures of related party transactions as required, have been made in Form AOC-2, which is annexed to the Board's Report as Annexure III.

g) **POLICIES**

The Board adopted the following policies as required under SEBI (LODR) Regulations, 2015, as amended, the Companies Act, 2013 and the SEBI (PIT) regulations, 2015:

- 1) Risk Assessment and Management Policy;
- 2) Policy on familiarisation programme for Independent Directors;
- 3) Code for evaluation of performance of Independent Directors and the board of directors; Directors;
- 4) Policy on code of conduct for board of directors and senior management personnel;
- 5) Nomination & Remuneration Policy;
- 6) Policy for determination of material subsidiaries;

- 7) Policy for preservation of documents/Archival Policy for archiving data and documents in relation to the Company;
- 8) Policy on succession planning for board and senior management personnel;
- 9) Corporate Social Responsibility Policy;
- 10) Policy on materiality of related party transactions and on dealing with related party transactions;
- 11) Dividend Distribution Policy;
- 12) Vigil mechanism policy for directors and employees and whistle blower policy;
- 13) Policy on diversity of Board of Directors;
- 14) Policy for determining materiality of events/ information for disclosures under regulation 30(4)(ii) of SEBI Listing Regulations;
- 15) Policies applicable as per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- 16) Code of Business Conduct and Ethics;
- 17) Prevention of sexual harassment policy; and
- 18) Grievance Redressal Policy.

The adopted policy/policies can be accessed at the following link: <https://www.cleanmax.com/corporate-governance>

Independent Auditor's Report

To The Members of CLEAN MAX ENVIRO SOLUTIONS PRIVATE LIMITED

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated Financial Statements of CLEAN MAX ENVIRO SOLUTIONS PRIVATE LIMITED (the "Parent"/ "Company") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which includes the Group's share of profit in its associate and joint ventures, which comprise the Consolidated Balance Sheet as at 31st March 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements / financial information of the subsidiaries, associate and joint ventures referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2025, and their consolidated profit,

their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and joint ventures 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 Consolidated 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Auditor's Response
Revenue recognition – accounting for construction contracts	
Revenue from construction contracts represents significant amount of the total revenue from operations of the Group. Revenue from these contracts is recognized on satisfaction of the performance obligations over a period of time and in accordance with the requirements of relevant accounting standards.	Principal audit procedures performed: - Assessed compliance of the Group's policies in respect of revenue recognition with the applicable Ind AS. - Evaluated the design and implementation and tested operating effectiveness of key internal financial controls around revenue recognition and recording of contract costs. - Extracted samples of selected contracts for test of details for which we have assessed the estimates considered for recognition of revenue including the estimated costs to complete.

Key Audit Matter	Auditor's Response
Revenue recognition involves significant estimates related to measurement of costs for completion, and in turn evaluation of the related receivables and liabilities at each reporting date. Overstatement of revenue is considered to be a significant audit risk as revenue is the key driver of returns to investors and incentives linked to performance for a reporting period. Due to significant judgment involved in the estimation of the total revenue, costs to complete and the revenue that should be recognized and significant audit risk of overstatement, we have considered measurement of contract revenue as a key audit matter.	This assessment included the following audit procedures: - Reviewed the contracts and its amendments for key terms and milestones for verifying the estimated total revenue and costs to complete and / or any changes thereto. - compared costs incurred with group's estimates of costs incurred to date to identify significant variation and evaluated whether those variations have been considered appropriately in estimating the remaining costs to complete the contracts. - appropriate cut-off procedures for determination of revenue in the correct reporting period. - compared revenue recorded during the year with the underlying contracts, milestones achieved and invoices raised on the customers. - inquired with the projects, procurement, finance and commercial departments about significant changes to estimated total revenue, costs to complete, and settlement and recoverability of contract related receivables. - conducted site visits for confirmation of work in progress and percentage completion. - sighted the correspondence with customers around recoverability of receivables and verified the realization of billed revenue with the underlying evidence for collection during the year including subsequent collections. d) Considered the adequacy of disclosures made in Note 1.3 to the Consolidated Financial Statements in respect of these judgments and estimates.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's Report including the Annexures, thereto but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, joint ventures and associate audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, joint ventures and associate, is traced from their financial statements audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associate and joint ventures in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies and Partners of the Limited Liability Partnership ("LLP") included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application

of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies and Partners of the LLP included in the Group and of its associate and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors or Partner of the LLP either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies and Partners of the LLP included in the Group and of its associate and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associate and joint ventures.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to Consolidated 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 ability of the Group and its associate and joint ventures 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 Consolidated 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 Group and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the entities or business activities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

We did not audit the financial statements / financial information of 139 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 66,736.88 million as at 31st March, 2025, total revenues of Rs. 3,357.79 million and net cash inflows amounting to Rs. 812.79 million for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit of Rs. 75.52 million for the year ended 31st March, 2025, as considered in the Consolidated Financial Statements, in respect of 1 associate and 3 joint ventures, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the

amounts and disclosures included in respect of these subsidiaries, joint ventures and associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associate is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements/ financial information of the subsidiaries, associate and joint ventures referred to in the Other Matters section above we report, to the extent applicable 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 of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Parent and subsidiary Companies incorporated in India including relevant records so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d) In our opinion, the aforesaid Consolidated 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 of the Parent as on 31st March, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on

31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.
- 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 and based on the auditor's reports of subsidiary companies incorporated in India, the Parent and said subsidiary companies being private companies, section 197 of the Act related to the managerial remuneration is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint ventures - Refer Note 39 to the Consolidated Financial Statements;
 - ii) Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts ;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent, and its subsidiary companies incorporated in India.
 - iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 59(ii) to the

Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries 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 Parent or any of such subsidiaries, associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Parent and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 59(iii) to the Consolidated Financial Statements, no funds have been received by the Parent or any of such subsidiaries, associate and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associate and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



v) In the case of five subsidiary companies incorporated in India, the interim dividend was declared and paid during the year by such subsidiary companies incorporated in India, whose financial statements have been audited under the Act, where applicable was in compliance with Section 123 of the Act. The Parent and its other subsidiary companies incorporated in India, whose financial statements have been audited under the Act, which are companies incorporated in India, have not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries based on the other auditor's reports of its subsidiary companies, incorporated in India whose financial statements have been audited under the Act, the Parent, its subsidiary

companies incorporated in India have used accounting software system for maintaining their respective books of account for the financial year / period ended 31st March 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year or period, as applicable from the dates of their respective incorporation / acquisition, for all relevant transactions recorded in the software system. Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with, in respect of said accounting software for the period for which the audit trail feature was enabled and operating. Additionally, the audit trail has been preserved by the Parent and above referred subsidiary companies incorporated in India, as applicable, as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the Consolidated Financial Statements except for the following:

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
Clean Max Enviro Energy Solutions Private Limited	U93090MH2010PTC208425	Parent Company	Clause 3(i)
Clean Max Balam Private Limited	U40106MH2022PTC391008	Subsidiary	Clause 3(i)
Clean Max Theia Private Limited	U40100MH2022PTC382056	Subsidiary	Clause 3(i)
Clean Max Mirage Private Limited	U35105MH2023PTC399407	Subsidiary	Clause 3(i)
Clean Max Eliora Private Limited	U35105MH2023PTC398661	Subsidiary	Clause 3(i)
Clean Max Mercury Power Private Limited	U74999MH2017PTC298785	Subsidiary	Clause 3(i)
Clean Max Photovoltaic Private Limited	U74999MH2017PTC298730	Subsidiary	Clause 3(i)
Clean Max Power Projects Private Limited	U93030MH2011PTC216775	Subsidiary	Clause 3(i)

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

Mehul Parekh

Partner

Membership No. 121513

UDIN: 25121513BMLFLM7429

Place: Singapore

Date: May 27, 2025

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Clean Max Enviro Energy Solutions Private Limited of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE “ACT”)

In conjunction with our audit of the Consolidated Financial Statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED (hereinafter referred to as “Parent” / “Company”) and its subsidiary companies which are companies incorporated in India, as applicable, as of that date.

MANAGEMENT’S AND BOARD OF DIRECTORS’ RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The respective Company’s management and Board of Directors of the Parent and its subsidiary companies, which are companies incorporated in India and to whom internal financial controls with reference to Consolidated Financial Statements is applicable, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective companies 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 (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR’S RESPONSIBILITY

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary companies, which are companies incorporated in India and to whom internal financial controls with reference to Consolidated Financial Statements is applicable.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in sub-paragraph (b) in the Other Matters paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India and to whom internal financial controls with reference to Consolidated Financial Statements is applicable, have, in all material respects, an adequate internal

financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as of March 31, 2025, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

OTHER MATTERS

- (a) The Section 143(3)(i) of the Companies Act, 2013 is not applicable to (i) 26 subsidiaries and a joint venture which are registered as a Limited Liability Partnership under the Limited Liability Partnership Act, 2008 and (ii) 6 subsidiaries, an associate and 2 joint ventures which are companies registered outside of India. Further, pursuant to the Notification G.S.R. 583(E) dated June 13, 2017 issued by the Ministry of Corporate Affairs, Section 143(3)(i) of the Act is not applicable to 80 subsidiary companies incorporated in India based on the audit reports issued by us and the other auditors. Accordingly, this report does not state opinion on the adequacy and operating effectiveness of the internal financial controls with respect to consolidated financial statements in so far as it relates to such subsidiaries, joint ventures and an associate.
- (b) Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to 34 subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters including the reliance on the work performed by and the reports of such other auditors.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

Mehul Parekh

Partner

Place: Singapore

Date: May 27, 2025

Membership No. 121513

UDIN: 25121513BMLFLM7429

Consolidated Balance sheet

as at March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
A. ASSETS			
I Non-current assets			
(a) Property, plant and equipment	2	79,157.05	66,098.82
(b) Capital work in-progress	3	19,125.36	6,774.68
(c) Goodwill	4(a)	199.62	-
(d) Other intangible assets	4(b)	1,241.87	394.04
(e) Intangible assets under development	5	4.97	21.77
(f) Investments accounted for using the equity method	6	207.36	688.70
(g) Financial assets			
(i) Investments	7	554.15	206.73
(ii) Loans	9	33.04	304.60
(iii) Other financial assets	10	4,430.79	2,925.19
(h) Current tax assets (net)	8	498.36	376.85
(i) Deferred tax assets (net)	24	2,545.34	2,252.33
(j) Other non-current assets	11	6,102.89	655.71
Total non-current assets		1,14,100.80	80,699.42
II Current assets			
(a) Inventories	12	520.82	399.58
(b) Financial assets			
(i) Investments	7	-	33.89
(ii) Trade receivables	13	1,880.72	2,517.46
(iii) Cash and cash equivalents	14	3,285.85	496.17
(iv) Bank balances other than (iii) above	15	8,608.04	3,327.41
(v) Loans	16	29.98	7.77
(vi) Other financial assets	17	1,548.23	1,430.24
(c) Other current assets	18	2,818.09	1,853.53
Total current assets		18,691.73	10,066.05
Total Assets		1,32,792.53	90,765.47
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	19	50.72	43.99
(b) Other equity	20(A)	25,584.08	18,290.69
Total equity attributable to the owners of the Company		25,634.80	18,334.68
(c) Non-controlling interests	20(B)	6,412.93	4,005.11
Total Equity		32,047.73	22,339.79
II NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	21	71,268.37	51,954.15
(ii) Lease liabilities	45	983.72	503.91
(iii) Other financial liabilities	22	126.89	13.22
(b) Provisions	23	53.81	45.21
(c) Deferred tax liabilities (net)	24	2,636.57	2,078.95
(d) Other non-current liabilities	25	1,169.71	975.83
Total non-current liabilities		76,239.07	55,571.27
III CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	26	8,468.61	3,191.49
(ii) Lease liabilities	45	151.25	54.72
(iii) Trade payables	27		
(a) Total outstanding dues of micro and small enterprises		715.64	281.41
(b) Total outstanding dues of creditors other than micro and small enterprises		12,238.64	7,600.22
(iv) Other financial liabilities	28	1,645.18	577.98
(b) Current tax liabilities (net)	8	122.83	266.51
(c) Other current liabilities	29	1,163.58	882.08
Total current liabilities		24,505.73	12,854.41
Total Liabilities		1,00,744.80	68,425.68
Total Equity and Liabilities		1,32,792.53	90,765.47

The accompanying notes are an integral part of these Consolidated Financial Statements [Refer notes 1 to 63]

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm Registration No. 117366W/W-100018

Mehul Parekh

Partner

Membership No : 121513

Place: Singapore

Date: May 27, 2025

For and on behalf of the Board of Directors of

Clean Max Enviro Energy Solutions Private Limited

CIN : U93090MH2010PTC208425

Kuldeep Jain

Director

DIN: 02683041

Place: Mumbai

Date: May 27, 2025

Nikunj Ghodawat

Chief Financial Officer

Place: Mumbai

Date: May 27, 2025

Pratap R Jain

Director

DIN: 00101829

Place: Mumbai

Date: May 27, 2025

Ullash Parida

Company Secretary and

Compliance Officer

Membership No. : F8689

Place: Mumbai

Date: May 27, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Income:			
(a) Revenue from operations	30	14,957.01	13,898.37
(b) Other income	31	1,146.41	354.72
Total income (A)		16,103.42	14,253.09
B. Expenses:			
(a) Cost of materials consumed and cost of services	32	4,073.22	4,496.10
(b) Purchase of traded goods	33	26.35	13.60
(c) Employee benefits expense	34	1,046.82	1,584.47
(d) Other expenses	35	806.31	743.19
Total expenses (B)		5,952.70	6,837.36
C. Earnings before interest, tax, depreciation, impairment and amortisation (EBITDA) (A - B)		10,150.72	7,415.73
D. Finance costs	36	6,628.87	5,043.84
E. Depreciation, amortisation and impairment expenses	2,4,5	2,999.90	2,215.32
F. Profit before tax and exceptional items (C - D - E)		521.95	156.57
G. Exceptional items	37	-	107.66
H. Profit after exceptional item and before tax (F - G)		521.95	48.91
I. Tax expense:			
Current tax		566.95	606.79
Deferred tax credit	50	(163.77)	(168.40)
Total tax expense		403.18	438.39
J. Profit/(Loss) before share of profit of joint venture and associate (H - I)		118.77	(389.48)
K. Share of profit of joint venture and associate (net of taxes)	6	75.52	13.05
L. Profit/(Loss) for the year (J + K)		194.29	(376.43)
M. Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurement loss/(gains) of defined benefit obligation	42	0.86	(0.54)
Tax (credit)/expenses on above	50	(0.22)	0.14
Items that will be reclassified to profit or loss:			
Foreign currency translation (gain)/loss		(25.35)	2.38
Other comprehensive (income)/loss for the year (net of tax)		(24.71)	1.98
N. Total comprehensive income/(loss) for the year (L + M)		219.00	(378.41)
O. (Loss)/Profit for the year attributable to:			
Non-controlling interests		(84.14)	(66.55)
Owners of the Company		278.43	(309.72)
P. Other comprehensive income/(loss) for the year attributable to:			
Non-controlling interests		-	-
Owners of the Company		24.71	(1.98)
Q. Total comprehensive (loss)/income for the year attributable to:			
Non-controlling interests		(84.14)	(66.55)
Owners of the Company		303.14	(311.70)
Earnings per equity share (Face value of Rs. 10/-) per share	41		
- basic		57.58	(160.32)
- diluted		55.75	(160.32)

The accompanying notes are an integral part of these Consolidated Financial Statements [Refer notes 1 to 63]

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Firm Registration No. 117366W/W-100018

Mehul Parekh

Partner

Membership No : 121513

Place: Singapore

Date: May 27, 2025

For and on behalf of the Board of Directors of
Clean Max Enviro Energy Solutions Private Limited

CIN : U93090MH2010PTC208425

Kuldeep Jain

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Date: May 27, 2025

Pratap R Jain

Director

DIN: 00101829

Place: Mumbai

Date: May 27, 2025

Ullash Parida

Company Secretary and

Compliance Officer

Membership No. : F8689

Place: Mumbai

Date: May 27, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax and exceptional items	521.95	156.57
Adjustments for:		
Depreciation, amortisation and impairment expenses	2,999.90	2,215.32
Gain on sale of investments in mutual funds	(72.25)	(24.81)
Expense on employee stock option scheme (ESOP Scheme)	445.54	273.55
Unrealised foreign exchange losses	9.14	2.01
Interest income	(392.21)	(280.02)
Provision for gratuity	13.95	11.37
Expected credit loss allowance	(14.29)	33.46
Bad debts written off	29.06	11.69
Gain on assets sold/written off (net)	(7.98)	(1.38)
Finance costs	6,628.87	5,037.13
Gain on modification of borrowing terms	(241.36)	-
Gain on financial assets classified at FVTPL	-	(1.66)
Gain on change of ownership interest in subsidiary	(275.00)	-
Interest income from loans given to associate	(9.03)	(20.68)
Operating profit before working capital changes	9,636.29	7,412.55
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	685.79	(872.95)
Inventories	(121.24)	367.89
Other financial assets	15.54	(927.91)
Other assets	(805.58)	(684.52)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	5,038.33	(3,311.80)
Provisions	(6.59)	27.56
Other liabilities	418.46	(148.09)
Cash generated from operations	14,861.00	1,862.73
Income taxes paid (net)	(819.04)	(999.65)
Net cash flows generated from operating activities (A)	14,041.96	863.08
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment, capital work in progress, intangible assets and capital advances	(29,106.17)	(18,661.34)
Payment towards business acquisition	(483.46)	(279.95)
Proceeds from sale of property, plant and equipment	39.11	6.39
Current investments (net)	(263.48)	25.64
Investments made in joint ventures, associate and subsidiaries	(68.00)	(239.64)
Withdrawal of current capital in joint venture	6.00	4.00
Purchase of Lien marked mutual funds	-	(206.73)
Redemption of Lien marked mutual funds	22.20	-
Proceeds on sale of investments in other entities	-	12.40
Loans given/(Repayments of loans given to) JV and employees	(54.65)	31.34
Movement in fixed deposits (net)	(2,107.85)	(206.76)
Movement in restricted bank balances (net)	(4,505.76)	(131.80)
Interest received on loans and deposits	351.56	260.42
Net cash flows used in investing activities (B)	(36,170.50)	(19,386.03)

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	27,078.12	31,074.17
Repayment of long term borrowings	(3,852.78)	(14,362.01)
Proceeds of short term borrowings (net)	489.19	7.36
Proceeds from issue of shares	5,799.99	5,593.84
Proceeds from issue of capital to Non-Controlling Interests (NCI) in subsidiaries	3,264.02	1,763.67
Payment of dividend/share of profit to non-controlling interest holders	(159.09)	(229.24)
Repayments made to non-controlling interest holders and alternate investment fund	(474.00)	(373.26)
Repayment of loan given by NCI Holder	(315.98)	-
Lease liabilities paid	(452.20)	(132.61)
Equity fund raising cost paid	-	(326.80)
Cash settlement of options held by employees	(12.81)	(195.93)
Finance costs paid	(5,804.63)	(4,487.77)
Other borrowing cost paid	(237.72)	(204.80)
Processing fees paid	(509.68)	(239.16)
Net cash flows generated from financing activities (C)	24,812.43	17,887.46
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,683.89	(635.49)
Add: Cash acquired on business combination	105.79	-
Cash and cash equivalents at the beginning of year	496.17	1,131.66
Cash and cash equivalents at the end of year (Refer note 14)	3,285.85	496.17

Note:

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

Refer note 44 for reconciliation of changes in liabilities arising from financing activities.

The accompanying notes are an integral part of these Consolidated Financial Statements [Refer notes 1 to 63]

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Firm Registration No. 117366W/W-100018

For and on behalf of the Board of Directors of
Clean Max Enviro Energy Solutions Private Limited

CIN : U93090MH2010PTC208425

Mehul Parekh

Partner

Membership No : 121513

Place: Singapore

Date: May 27, 2025

Kuldeep Jain

Director

DIN: 02683041

Place: Mumbai

Date: May 27, 2025

Pratap R Jain

Director

DIN: 00101829

Place: Mumbai

Date: May 27, 2025

Nikunj Ghodawat

Chief Financial Officer

Place: Mumbai

Date: May 27, 2025

Ullash ParidaCompany Secretary and
Compliance Officer

Membership No. : F8689

Place: Mumbai

Date: May 27, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	Equity Share Capital
Balance as at April 1, 2023	36.27
Conversion of CCPS into Equity shares	6.31
Fresh issue of Equity shares	1.41
Balance as at March 31, 2024	43.99
Conversion of CCPS into Equity shares	-
Fresh issue of Equity shares	6.73
Balance as at March 31, 2025	50.72

B. OTHER EQUITY

	Employee Stock Options outstanding	Reserves and Surplus				Item of Other Comprehensive Income		Total Other Equity attributable to shareholders of the Company	Non-controlling interests	Total Other Equity
		Securities Premium	Statutory reserve	Debt redemption reserve	Retained Earnings	Capital Reserve on Business acquisition	Foreign Currency translation reserve			
Balance as at April 1, 2023	275.00	16,538.91	0.03	599.00	(5,369.77)	5.01	22.98	12,071.16	2,580.13	14,651.29
Loss for the year ended March 31, 2024	-	-	-	-	(309.72)	-	-	(309.72)	(66.55)	(376.27)
Foreign currency translation changes	-	-	-	-	-	-	(2.38)	(2.38)	-	(2.38)
Premium on shares issued during the period - conversion of CCPS	-	1,063.71	-	-	-	-	-	1,063.71	-	1,063.71
Premium on shares issued during the year - fresh issue of CCPS	-	4,372.52	-	-	-	-	-	4,372.52	-	4,372.52
Premium on shares issued during the year - fresh issue of equity shares	-	1,214.57	-	-	-	-	-	1,214.57	-	1,214.57
Change in non-controlling interests due to additional investments	-	-	-	-	-	-	-	-	1,720.77	1,720.77
Change in non-controlling interests due to repayments	-	-	-	-	-	-	-	-	(229.24)	(229.24)
Recognition of share based payments for the year ended March 31, 2024	273.55	-	-	-	-	-	-	273.55	-	273.55
Cash settlement of options	(95.66)	-	-	-	-	-	-	(95.66)	-	(95.66)
Effect of modification of ESOP policy	-	-	-	-	(100.27)	-	-	(100.27)	-	(100.27)
Remeasurement gain on defined benefit obligations, net of income taxes	-	-	-	-	0.40	-	-	0.40	-	0.40
Addition on Business/asset acquisition (Refer note 48)	-	-	-	-	-	129.45	-	129.45	-	129.45
Share issue expenses	-	-	-	-	(326.80)	-	-	(326.80)	-	(326.80)



Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

	Employee Stock Options outstanding	Reserves and Surplus			Item of Other Comprehensive Income		Total Other Equity attributable to shareholders of the Company	Non-controlling interests	Total Other Equity
		Securities Premium	Statutory reserve	Debenture redemption reserve	Retained Earnings	Capital Reserve on Business acquisition			
Balance as at March 31, 2024	452.89	23,189.71	0.03	599.00	(6,106.16)	134.46	18,290.69	4,005.11	22,295.80
Profit for the year ended March 31, 2025	-	-	-	-	278.43	-	278.43	(84.14)	194.29
Foreign currency translation changes	-	-	-	-	-	-	25.35	-	25.35
Premium on shares issued during the year - fresh issue of equity shares	-	5,793.26	-	-	-	-	5,793.26	-	5,793.26
Change in non-controlling interests due to additional investments	-	-	-	-	-	-	-	3,264.02	3,264.02
Transfer to other financial liabilities	-	-	-	-	-	-	-	(91.06)	(91.06)
Change in non-controlling interests due to repayments	-	-	-	-	-	-	-	(159.09)	(159.09)
Repayments made to non-controlling interest holders	-	-	-	-	-	-	-	(166.01)	(166.01)
Recognition of share based payments for the year ended March 31, 2025	44.54	-	-	-	-	-	44.54	-	44.54
Cash settlement of options	(12.81)	-	-	-	-	-	(12.81)	-	(12.81)
Remeasurement gain on defined benefit obligations, net of income taxes	-	-	-	-	(0.64)	-	(0.64)	-	(0.64)
Loss on change of ownership interest in subsidiaries	-	-	-	-	(307.99)	-	(307.99)	-	(307.99)
Equity interest on component of NCI	-	-	-	-	1,449.07	-	1,449.07	(1,449.07)	-
Deferred tax effect on above	-	-	-	-	(376.66)	-	(376.66)	-	(376.66)
NCI acquired on business combination (Refer note 48)	-	-	-	-	-	-	-	1,110.63	1,110.63
Others	-	-	-	-	-	-	-	(17.46)	(17.46)
Balance as at March 31, 2025	885.62	28,982.97	0.03	599.00	(5,063.95)	134.46	25,584.08	6,412.93	31,997.01

The accompanying notes are an integral part of these Consolidated Financial Statements [Refer notes 1 to 63]

In terms of our report attached of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No. 117366W/W-100018

Mehul Parekh
Partner
Membership No.: 121513
Place: Singapore
Date: May 27, 2025

Kuldeep Jain
Director
DIN: 02683041
Place: Mumbai
Date: May 27, 2025

Nikunj Ghodawat
Chief Financial Officer
Place: Mumbai
Date: May 27, 2025

For and on behalf of the Board of Directors of
Clean Max Enviro Energy Solutions Private Limited
CIN : U93090MH2010PTC208425

Pratap R Jain
Director
DIN: 00101829
Place: Mumbai
Date: May 27, 2025

Ullash Parida
Company Secretary and Compliance Officer
Membership No.: F8689
Place: Mumbai
Date: May 27, 2025

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

NOTE 1.1 CORPORATE INFORMATION

The Consolidated financial statements comprise financial statements of Clean Max Enviro Energy Solutions Private Limited ('the Company') and its subsidiaries (collectively, 'the Group'), along with its joint venture and associate for the year ended 31st March, 2025. Clean Max Enviro Energy Solutions Private Limited is a private company incorporated and domiciled in India, in the year 2010. The Group along with its joint venture and associate is engaged in developing renewable power projects and in generation and sale of power. The registered office address of the Company is 4th Floor, The International, 16 Maharshi Karve Road, New Marine Lines, Cross Road No. 1, Churchgate, Mumbai -400020, Maharashtra, India.

The financial statements for the year ended 31st March, 2025 were approved by the Board of Directors and authorised for issue on 27th May, 2025.

NOTE 1.2 BASIS OF PREPARATION AND ACCOUNTING

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

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

(a) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of that entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-Group transactions, balances and unrealised gains on transactions between entities within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Balance Sheet respectively.

(ii) Joint Ventures and Associate - Equity Method Accounting

Joint ventures are joint arrangements whereby the parties that have joint control of the arrangements have rights to the net assets and obligations for the liabilities, relating to the arrangement. An associate is an entity in which the Group has significant influence but not control or joint control, over the financial and operating policies.

Interests in joint ventures and associate are accounted for using the equity method, after initially being recognised at cost in the Consolidated Balance sheet.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the Consolidated Statement of Profit and Loss, and the Group's share of other comprehensive income of the investee in Other Comprehensive Income. Dividends received or receivable from joint ventures and associate are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the Group and its Joint Ventures and Associate are eliminated to the extent of the Group's interest

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amount of equity accounted investments are tested for impairment.

The financial statements of subsidiaries, joint ventures and associate consolidated are drawn upto the same reporting date as that of the Group.

(iii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as a joint venture or financial asset. In addition, any amounts previously recognised in Other Comprehensive Income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in Other Comprehensive Income are reclassified to the Consolidated Statement of Profit and Loss. If the ownership interest in a joint venture is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in Other Comprehensive Income are reclassified to the Consolidated Statement of Profit and Loss where appropriate.

(iv) The list of subsidiary companies, joint ventures and associate and the Group's holdings therein are as under:

a. Subsidiary companies/LLPs		Principal place of business / country of incorporation	As at 31 st March, 2025	As at 31 st March, 2024
1	CMES Power 1 Private Limited	India	100	100
2	Clean Max IPP 1 Private Limited	India	100	100
3	CMES Infinity Private Limited	India	100	100
4	Clean Max Aditya Power Private Limited	India	100	100
5	Clean Max Hyperion Power LLP	India	54	54
6	KAS Onsite Power Solutions LLP	India	74	74
7	Clean Max Photovoltaic Private Limited	India	100	100
8	Clean Max Power Projects Private Limited	India	100	100
9	Clean Max IPP 2 Private Limited	India	100	100
10	Clean Max Mercury Power Private Limited	India	100	100
11	CMES Power 2 Private Limited	India	100	100
12	Clean Max Scorpius Private Limited	India	74	74
13	Clean Max Power 3 LLP	India	74	74
14	Clean Max Vent Power Private Limited	India	100	100
15	Chitradurga Renewable Energy India Private Limited	India	100	100
16	CMES Jupiter Private Limited	India	100	100
17	KPJ Renewable Power Projects LLP	India	100	100
18	Clean Max Cogen Solutions Private Limited	India	100	100
19	Clean Max Energy Ventures Private Limited	India	100	100

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

a. Subsidiary companies/LLPs		Principal place of business / country of incorporation	As at 31 st March, 2025	As at 31 st March, 2024
20	Clean Max Khanak Private Limited	India	74	74
21	CMES Saturn Private Limited	India	100	100
22	Clean Max Pluto Solar Power LLP	India	74	74
23	Clean Max Vega Power LLP	India	74	74
24	Clean Max Deneb Power LLP	India	74	74
25	Clean Max Scorpius Power LLP	India	74	74
26	Clean Max Auriga Power LLP	India	67	67
27	Clean Max Vital Energy LLP	India	74	74
28	Clean Max Circe Power LLP	India	100	100
29	Clean Max Proclus Energy LLP	India	100	100
30	Clean Max Fusion Power LLP	India	100	100
31	Clean Max Hybrid Power LLP	India	74	100
32	Clean Max Charge LLP	India	74	74
33	Clean Max Bhoomi Private Limited	India	100	100
34	Clean Max Sphere Energy Private Limited	India	100	100
35	Clean Max Vayu Private Limited	India	80	80
36	Clean Max Suryamukhi LLP	India	100	100
37	Clean Max Regulus Power LLP	India	100	100
38	Clean Max Orion Power LLP	India	74	74
39	Clean Max IPP3 Power LLP	India	100	100
40	Clean Max Light Power LLP	India	74	74
41	Clean Max Venus Power LLP	India	100	100
42	Clean Max Apollo Power LLP	India	100	100
43	Clean Max Zeus Private Limited	India	100	100
44	Clean Max Maximus Private Limited	India	100	100
45	Clean Max Kratos Private Limited	India	74	74
46	Yashaswa Power LLP	India	100	100
47	Clean Max Balam Private Limited	India	51	100
48	HET Energy Technology LLP	India	100	100
49	Clean Max Rudra Private Limited	India	74	74
50	Clean Max IPP 4 Power Private Limited	India	100	100
51	Clean Max Thennal Private Limited	India	73	74
52	Clean Max Theia Private Limited	India	74	74
53	Clean Max Thanos Private Limited	India	74	74
54	Clean Max Tav Private Limited	India	74	74
55	Clean Max Saura Private Limited	India	73	73
56	Clean Max Ame Private Limited	India	74	100
57	Clean Max Arnav Private Limited	India	74	74
58	Clean Max Astria Private Limited	India	74	74
59	Clean Max Decimus Private Limited	India	74	100
60	Clean Max Dhruve Private Limited	India	74	100
61	Clean Max Dhyuthi Private Limited	India	74	74
62	Clean Max Hybrid 2 Private Limited	India	74	74
63	Clean Max Kaze Private Limited	India	74	74
64	Clean Max Matahari Private Limited	India	74	74
65	Clean Max Taiyo Private Limited	India	74	74

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

a. Subsidiary companies/LLPs		Principal place of business / country of incorporation	As at 31 st March, 2025	As at 31 st March, 2024
66	Clean Max Meridius Private Limited	India	74	74
67	Clean Max Plutus Private Limited	India	74	74
68	Clean Max Power 4 Private Limited	India	74	74
69	Clean Max Alchemy Private Limited	India	100	100
70	Clean Max Bloom Private Limited	India	51	100
71	Clean Max Cads Private Limited	India	51	100
72	Clean Max Celeste Private Limited	India	74	74
73	Clean Max Dos Private Limited	India	51	100
74	Clean Max Eiora Private Limited	India	74	74
75	Clean Max Galaxy Private Limited	India	100	100
76	Clean Max Genesis Private Limited	India	74	74
77	Clean Max Mirage Private Limited	India	51	51
78	Clean Max Opus Private Limited	India	51	51
79	Clean Max Prithvi Private Limited	India	51	100
80	Clean Max Solaris Private Limited	India	100	100
81	Clean Max Uranus Private Limited	India	74	74
82	HEM Urja LLP	India	100	100
83	Gadag Power India Private Limited	India	100	100
84	Clean Max Surya Energy Private Limited	India	100	100
85	Downing Gridco Private Limited	India	100	100
86	Clean Max Ruby Private Limited	India	51	100
87	Clean Max Uno Private Limited	India	74	100
88	Clean Max Maya Private Limited	India	51	51
89	Clean Max Ananta Private Limited	India	51	51
90	Clean Max Omni Private Limited	India	74	100
91	Clean Max Andromeda Private Limited	India	100	100
92	Clean Max Aurora Private Limited	India	74	100
93	Clean Max Calypso Private Limited	India	74	76
94	Clean Max Aero Private Limited	India	74	100
95	Clean Max Gaia Private Limited	India	100	100
96	Clean Max Terra Private Limited	India	74	74
97	Clean Max Infinia Private Limited	India	51	51
98	Clean Max Nova Private Limited	India	74	100
99	Clean Max Beta Private Limited	India	74	100
100	Clean Max Gamma Private Limited	India	100	100
101	Clean Max Sirius Private Limited	India	74	100
102	Clean Max Fragma Private Limited	India	74	100
103	Clean Max BIAL Renewable Energy Private Limited	India	74	100
104	Clean Max Magnus Private Limited	India	51	100
105	Clean Max Arcadia Private Limited	India	74	100
106	Clean Max Boreal Private Limited	India	51	100
107	Clean Max Opia Private Limited	India	74	100
108	Clean Max Nabia Private Limited	India	51	100
109	Clean Max Astral Private Limited	India	74	100
110	Clean Max Sapphire Private Limited	India	74	100

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

a. Subsidiary companies/LLPs	Principal place of business / country of incorporation	As at 31 st March, 2025	As at 31 st March, 2024
111 Clean Max Aria Private Limited	India	51	100
112 Clean Max Origo Private Limited	India	74	100
113 Clean Max Delirio Private Limited	India	74	100
114 Clean Max Atlas Private Limited	India	100	100
115 Clean Max Celestial Private Limited	India	100	100
116 CleanMax Solar Mena FZCO [^]	United Arab Emirates	100	100
117 Sunroof Enviro Solar Energy Systems LLC [^]	United Arab Emirates	100	100
118 Cleanmax IHQ (Thailand) Co. Ltd. [^]	Thailand	100	100
119 Cleanmax Energy (Thailand) Co. Ltd. [^]	Thailand	100	100
120 Cleanmax Engineering (Thailand) Co. Ltd. [^]	Thailand	51	100
121 Clean Max Helios Power LLP #	India	-	-
122 CMES Urja LLP #	India	-	-
123 CMES Universe LLP #	India	-	-
124 Clean Max Actis Energy LLP #	India	-	-
125 Jagalur Green Energy Power Supply Private Limited*	India	100	-
126 Clean Max Prapati Private Limited*	India	51	-
127 Clean Max Patagonia Private Limited*	India	74	-
128 Clean Max Kenai Private Limited*	India	100	-
129 Clean Max Anchorage Private Limited*	India	74	-
130 Clean Max Yosemite Private Limited*	India	100	-
131 Clean Max Serengeti Private Limited*	India	74	-
132 Clean Max Jasper Private Limited*	India	51	-
133 Clean Max Zion Private Limited*	India	74	-
134 Clean Max Galapagos Private Limited*	India	100	-
135 Clean Max Teton Private Limited*	India	100	-
136 Clean Max Bryce Private Limited*	India	74	-
137 Clean Max Nirvaan Private Limited*	India	100	-
138 Clean Max Ekaiva Private Limited*	India	51	-
139 Surya Energy Photo Voltaic India Private Limited @	India	100	-
140 Clean Max Yellowstone Private Limited*	India	100	-
141 Clean Max Godavari Private Limited*	India	100	-
142 Clean Max Kaziranga Private Limited*	India	100	-
143 Clean Max Everest Private Limited*	India	100	-
144 Clean Max Ajanta Private Limited*	India	100	-
145 Clean Max Urjit LLP*	India	80	-
146 Clean Max Everglades Private Limited*	India	74	-
147 Clean Max Draco Private Limited*	India	100	-
148 Clean Max Denali Private Limited*	India	100	-
149 Clean Max Olympus Private Limited*	India	100	-
150 Clean Max Taurus Private Limited*	India	100	-
151 Clean Max Tadoba Private Limited*	India	100	-
152 Clean Max Indus Private Limited*	India	51	-
153 Clean Max Kaveri Private Limited*	India	100	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

a. Subsidiary companies/LLPs	Principal place of business / country of incorporation	As at 31 st March, 2025	As at 31 st March, 2024
154 Clean Max Periyar Private Limited*	India	100	-
155 Clean Max Nile Private Limited*	India	100	-
156 Clean Max Sundarban Private Limited*	India	100	-
157 Clean Max Hydra Private Limited*	India	100	-
158 Clean Max Ganga Private Limited*	India	100	-
159 Clean Max Kanha Private Limited*	India	100	-
160 Clean Max Narmada Private Limited*	India	100	-
161 Clean Max Leo Private Limited*	India	74	-
162 Clean Max Yamuna Private Limited*	India	100	-
163 Clean Max Alps Private Limited*	India	100	-
164 Clean Max Andes Private Limited*	India	100	-
165 Clean Max Centaurus Private Limited*	India	100	-
166 VEH Green Energy Private Limited@	India	100	-
167 Clean Max Alpha LeaseCo FZCO^ (w.e.f. 01 st October, 2024)	United Arab Emirates	50	-
b. Joint venture	Principal place of business / country of incorporation	As at 31 st March, 2025	As at 31 st March, 2024
1 Clean Max Harsha Solar LLP	India	50	50
2 Kanoo Cleanmax Renewables Asset CO W.L.L.^	Bahrain	50	50
3 Kanoo Cleanmax Renewables W.L.L.^*	Bahrain	50	-
c. Associate	Principal place of business / country of incorporation	As at 31 st March, 2025	As at 31 st March, 2024
1 Clean Max Alpha LeaseCo FZCO^ (upto 30 th September, 2024)	United Arab Emirates	-	40.8

- * Incorporated in the current year
 @ Acquired in the current year
 # Entities struck off during the year
 ^ Companies not incorporated in India

NOTE 1.3 MATERIAL ACCOUNTING POLICIES

(b) Revenue Recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and revenue can be reliably measured. Revenue excludes indirect taxes which are collected on behalf of Government.

(i) 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 Group 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 Group 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

(ii) Revenue from construction contracts:

Contract revenues are recognised over a period of time, based on the stage of completion of the contract activity. Revenue is measured based on the proportion of contract costs incurred for satisfying the performance obligation to the total estimated contract costs.

Expected loss, if any, on a contracts is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

Contract modifications are accounted for, when additions, deletions or changes are approved either to the contract scope or contract price. Accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is a standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

(iii) Revenue from sale of services:

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

(iv) Interest income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

(v) Contract balances:

A trade receivable represents the Group'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 is recognised for work performed under a contract but has not yet been invoiced to the customer.

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

(c) Government Subsidy

Government grants in the nature of subsidy related to customer contracts are recognised as revenue from operations in the Consolidated Statement of Profit and Loss, on a prudent basis, on commissioning of the solar power plant when there is reasonable assurance that the conditions for the grant of subsidy will be fulfilled and grant will be realised. When the grant relates to an asset, the subsidy amount is deducted from the carrying amount of the asset.

(d) Goods and Service tax input credit

Goods and Service tax input credit is accounted for in the books in the period in which the underlying goods and service received is accounted and when there is reasonable certainty in availing / utilising the credits.

(e) Employee benefits

Short term benefits:

Salaries, wages, and other short term benefits, accruing to employees are recognised at undiscounted amounts in the period in which the employee renders the related service.

Retirement benefits

Defined contribution plan:

The Group offers its employees defined contribution plans in the form of provident fund and family pension fund. Provident fund and family pension funds cover substantially all regular employees. Contributions are paid during the year into separate funds under certain fiduciary-type arrangements. Both the employees and the Group pays predetermined contributions into provident fund and family pension fund. The contributions are normally based on a certain proportion of the employee's salary. The contributions made are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plan:

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet

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date. Actuarial gains and losses are recognized in Other Comprehensive Income in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

(f) Share based payments

Equity-settled share-based payments to employees of the Group are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 4.3. The fair value determined at the grant date of the equity-settled share-based payments to employees of the Group is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity at the end of year. At the end of each year, the Group revisits its estimate of the number of equity instruments expected to vest and recognizes any impact in profit or loss, such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

(g) Foreign Currencies

The functional currency of the Group is the Indian rupee (Rs.).

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in profit or loss.

Foreign currency denominated non - monetary assets and liabilities that are measured at historical cost are not retranslated.

(h) Taxation

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

(i) 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 Consolidated 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 Group'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 Consolidated 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.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated 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.

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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 Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(i) Property, Plant and Equipment, Capital work in progress and Depreciation

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.

Interest on borrowed money allocated to and utilised for qualifying assets pertaining to the period upto the date of capitalisation is added to the cost of the assets.

Salary cost and cost of travelling directly attributable to the construction of property, plant and equipment has been capitalised to the cost of property, plant and equipment.

Freehold land is not depreciated.

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

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

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, Wind Farms and Hybrid Farms 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.

Expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use is included under "Capital Work in Progress (including related inventories)". The same is allocated to the respective items of property plant and equipment on completion of construction / erection of the capital project / property, plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

(j) Intangible Assets

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

Category of Asset	Useful Life
Computer software	25 years
Commercial Right to use lease hold land	25-30 years
Customer contracts	25 years

(k) Intangible assets under development

Expenditure on intangible assets eligible for capitalization are carried as intangible assets under development where such assets are not yet ready for their intended use.

(l) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or

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

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

(m) 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 recognized by the Group when it becomes a party to the contractual provisions of the financial instrument.

Financial assets

Financial assets at 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 Consolidated 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.

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Financial assets at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not to be reclassified to the Consolidated Statement of Profit and Loss on disposal of the investments.

Impairment of financial asset

The Group assesses expected credit losses associated with its assets carried at amortised cost based on Group'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 Group 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 Group 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 Consolidated Statement of Profit and Loss.

Derivative financial instruments

The Group enters into derivative contracts to hedge foreign currency transactions. Such derivative financial instruments are measured at fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss immediately.

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 instruments

The Group derecognises financial liabilities when, and only when, the Group'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 Consolidated 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

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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.

(n) Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(o) Inventories

Inventories are valued at cost or net realisable value, whichever is lower, cost being worked out on weighted average basis. Cost includes all charges for bringing the goods to their present location and condition.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(p) Leases:

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

The Group as a lessee

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

- the use of an identified asset,
- the right to obtain substantially all the economic benefits from use of the identified asset, and
- the right to direct the use of the identified asset.

Right to Use Asset

The Group at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

Category of Lease	Useful life
Leasehold land	25-30 years

The Group applies Ind AS 36 to determine whether a Right-of-Use asset is impaired and accounts for any identified impairment loss in the Consolidated Statement of Profit and Loss as described in the note (l).

Lease liabilities

For lease liabilities at inception, the Group measures the lease liability at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and

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amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Group recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the re-measurement in the Consolidated Statement of Profit and Loss.

(q) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the Group 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 Consolidated Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

(r) Segment Reporting

Segments are identified based on the manner in which the chief operating decision-maker (CODM) decides about the resource allocation and reviews performance.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price agreed between the segments. Such transfer prices are either determined to yield a desired margin or agreed on a negotiated basis.

Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets/ liabilities".

(s) 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

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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.

(t) Business Combination

In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair value of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange of the control of the acquiree. Acquisition related costs are recognised in Consolidated Statement of Profit and Loss as incurred.

Business combination involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities / business are reflected at their carrying value.

Purchase consideration paid in excess / shortfall of the fair value of identifiable assets and liabilities including contingent liabilities and contingent assets, is recognised as goodwill / capital reserve respectively.

Deferred tax assets and liabilities and assets or liabilities related to employee benefits arrangements are recognized and measured in accordance with Ind AS 12 "Income Taxes" and Ind AS 19 "Employee Benefits" respectively.

Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is tested at the independent cash generating unit. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

(u) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Group'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 Group and the normal time between acquisition of assets and their realization in cash or cash equivalents the Group 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.

(v) Other Borrowing Cost

Borrowing costs directly attributable to the acquisition or construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in Consolidated Statement of Profit and Loss in the period in which they are incurred.

The entity suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

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The entity determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. In case if the entity borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditure on that asset.

(w) Prepaid Common Infrastructure Facility Charges

Prepaid common infrastructure facility charges represent upfront payments made to secure the right to use the common infrastructure facilities, where ownership remains with a third party. These payments are recognized as assets at the amount paid on the date the right is obtained and amortised over the period of use.

(x) Critical accounting judgements and key sources of estimation uncertainty

The preparation of Consolidated 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/contingent assets 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 Consolidated financial statements pertain to:

- **Useful lives of property, plant and equipment and intangible assets:** The Group 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 amortization expense in future periods.
- **Impairment of non-financial assets:** The Group 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, 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.
- **Impairment of investments:** The Group reviews its carrying value of investments annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- **Defined benefit plans:** The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.
- **Income Taxes:** The Group reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (h) below.
- **Impairment of financial assets:** The impairment provision for financial assets (other than trade receivables) are based on assumptions of risk of default and expected loss rates. The Group makes judgements about these assumptions for selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Trade receivables are stated at their nominal values as reduced by appropriate allowances

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for estimated irrecoverable amounts which are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not be collectible.

• Costs to complete for Construction

contracts: The Group's management estimates the costs to complete for each project for the purpose of revenue recognition and recognition of anticipated losses on projects, if any. In the process of calculating the cost to complete, management conducts regular and systematic reviews of actual results and future projections with comparison against budget. This process requires monitoring controls including financial and operational controls and identifying major risks facing the Group and developing and implementing initiatives to manage those risks. The Group's management is confident that the costs to complete the project are fairly estimated.

(y) Exceptional items

The Group discloses certain financial information both including and excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of the underlying trading performance of the Group and provides consistency with the Group's internal management reporting. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Group. Exceptional items can include, but are not restricted to, gains and losses on the disposal of properties/significant undertakings, impairment charges, exchange gain/ (loss) on long term borrowings/ assets and changes in fair value of derivative contracts.

NOTE 1.4 RECENT INDIAN ACCOUNTING STANDARDS (IND AS)

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 Group in preparation of the Consolidated 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 Group is evaluating the impact of these amendments. Based on initial assessment, no material impact is expected.

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(Currency: Amount in ₹ million, unless otherwise stated)

NOTE 2: PROPERTY, PLANT AND EQUIPMENT (OWNED, UNLESS OTHERWISE STATED)

Particulars	Right to Use-Leasehold Land and Buildings	Freehold land	Plant and machinery	Furniture and fixtures	Motor vehicle	Office equipments	Computers	Total
Cost								
Balance as at April 1, 2023	425.72	2,596.08	29,658.94	33.98	17.45	5.50	34.68	32,772.35
Additions	258.73	1,051.23	37,552.50	5.12	8.31	4.03	12.00	38,891.92
Additions - through asset acquisition (Refer note 48)	-	-	46.47	-	-	-	-	46.47
Additions - through business combinations (Refer note 48)	-	-	346.72	-	-	-	-	346.72
Disposals	-	-	(5.01)	-	-	-	-	(5.01)
Balance as at March 31, 2024	684.45	3,647.31	67,599.62	39.10	25.76	9.53	46.68	72,052.45
Additions	938.15	1,021.83	11,214.94	16.19	17.00	3.18	23.36	13,234.65
Additions - through asset acquisition (Refer note 48)	-	105.04	-	-	-	-	-	105.04
Additions - through business combinations (Refer note 48)	-	-	2,658.60	-	-	-	-	2,658.60
Disposals	-	(12.30)	-	-	-	-	-	(12.30)
Balance as at March 31, 2025	1,622.60	4,786.48	81,473.16	55.29	42.76	12.71	70.04	88,063.04
Accumulated Depreciation								
Balance as at April 1, 2023	101.01	-	3,619.48	7.59	6.17	4.21	21.28	3,759.74
Depreciation/Impairment for the year	54.57	-	2,134.80	1.63	1.68	0.12	1.55	2,194.35
Disposals	-	-	(0.45)	-	-	-	-	(0.45)
Balance as at March 31, 2024	155.58	-	5,753.83	9.22	7.85	4.33	22.83	5,953.64
Depreciation for the year	179.52	-	2,751.14	4.46	3.33	1.08	12.82	2,952.35
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	335.10	-	8,504.97	13.68	11.18	5.41	35.65	8,905.99
III. Net carrying value as at March 31, 2025	1,287.50	4,786.48	72,968.19	41.61	31.58	7.30	34.39	79,157.05
IV. Net carrying value as at March 31, 2024	528.87	3,647.31	61,845.79	29.88	17.91	5.20	23.85	66,098.82

Footnote:

- For details of pledged assets, refer note 56
- The Group is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988),
- Salaries, wages, LC charges and overheads of Rs. 105.72 million (Previous year: Rs.110.58 million) being directly attributable to construction of property, plant and equipment have been capitalised
- Interest of Rs. 105.57 million capitalised during the year ended March 31, 2025 (Previous year : Rs.198.54 million)
- The Group makes an assessment for impairment of Property, Plant and Equipment when facts and circumstances indicate that carrying values of such assets may not be recoverable. When evaluating for impairment, the carrying value of the asset is compared to the asset's estimated future undiscounted cash flows. The trigger for impairment occurs if the estimated undiscounted future cash flows are less than the carrying value of the asset. The value of impairment is determined by comparing the carrying value of the asset to the asset's recoverable value and recognize an impairment charge when the asset's carrying value exceeds its estimated recoverable value. The recoverable value of the asset is estimated using a discounted cash flow model based on forecasted future revenues and operating costs, using integral projections. The impairment test is performed at the independent cash generating unit (CGU) level. Depreciation for the year includes impairment of Rs. Nil (Previous Year : Rs. 24.99 million)
- The Group has not revalued its Property, Plant and Equipment as on each reporting period and therefore, Schedule III disclosure requirements with respect to fair value details is not applicable.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Title deeds of immovable property are in the name of the Group companies except for the below mentioned land parcels:

Relevant line item in the Balance sheet	Description of the item of property	Name of the Company in which the immovable property is capitalised	Acres	Gross carrying value (Rs. In million)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the group
Property, plant and equipment	Freehold Land	Clean Max Vega Power LLP	1.50	1.06	Mr. Kotresh	No	22-08-2019	
Property, plant and equipment	Freehold Land	Clean Max Vega Power LLP	0.40	0.28	Mr. Kotresh	No	22-08-2019	
Property, plant and equipment	Freehold Land	Clean Max Vega Power LLP	2.00	1.50	Mr. Goguddina	No	11-06-2019	
Property, plant and equipment	Freehold Land	Chitradurga Renewable Energy India Private Limited	2.00	1.50	Mr. Ramesha	No	12-04-2019	
Property, plant and equipment	Freehold Land	Gadag Power India Private Limited	1.00	1.00	Mr. Nagappa	No	03-07-2024	
Property, plant and equipment	Freehold Land	Gadag Power India Private Limited	0.20	0.50	"Mr. Hanamappa Mrs. Parvati"	No	19-10-2024	
Property, plant and equipment	Freehold Land	Clean Max Balam Private Limited	1.00	0.75	Chandramma	No	21-11-2023	
Property, plant and equipment	Freehold Land	Clean Max Balam Private Limited	1.00	0.75	P. Thippeswamy	No	21-11-2023	
Property, plant and equipment	Freehold Land	Clean Max Vega Power LLP	3.05	1.83	Mrs. K Lalitha Bai	No	03-04-2019	
Property, plant and equipment	Freehold Land	Clean Max Pluto Solar Power LLP	4.00	2.40	Mr. Krishna	No	24-04-2019	
Property, plant and equipment	Freehold Land	Clean Max Pluto Solar Power LLP	0.53	0.32	Mrs. Baby Bai	No	30-04-2019	
Property, plant and equipment	Freehold Land	Clean Max Pluto Solar Power LLP	0.56	0.34	Mr. Raju Naik	No	30-04-2019	
Property, plant and equipment	Freehold Land	Clean Max Pluto Solar Power LLP	0.75	0.45	Mrs. Saroja Bai	No	30-04-2019	Respective entities are in the process of completing the formalities in relation to transfer of the documents
Property, plant and equipment	Freehold Land	Clean Max Pluto Solar Power LLP	0.58	0.60	Mr. RC Vijaya Kumar	No	30-04-2019	
Property, plant and equipment	Freehold Land	Clean Max Pluto Solar Power LLP	0.58	0.60	Mr. V. Lakshman Naik	No	30-04-2019	
Property, plant and equipment	Freehold Land	Clean Max Theia Private Limited	1.96	1.47	Kenchamma and Others	No	11-07-2023	
Property, plant and equipment	Freehold Land	Clean Max Mirage Private Limited	2.00	1.50	Shree Ramesh	No	16-11-2023	
Property, plant and equipment	Freehold Land	Clean Max Eliora Private Limited	0.20	0.48	Satyandra	No	15-03-2024	
Property, plant and equipment	Freehold Land	Clean Max Eliora Private Limited	0.20	0.48	Umesh	No	15-03-2024	
Property, plant and equipment	Freehold Land	Clean Max Eliora Private Limited	2.17	2.40	Vishalakshi	No	26-11-2024	
Property, plant and equipment	Freehold Land	Clean Max Mercury Power Private Limited	7.30	2.46	Shyamraya	No	17-10-2017	
Property, plant and equipment	Freehold Land	Clean Max Photovoltaic Private Limited	2.05	0.84	Mr. Hanamantha	No	03-01-2018	
Property, plant and equipment	Freehold Land	Clean Max Photovoltaic Private Limited	2.08	0.84	Mr. Siddappa	No	12-01-2018	
Property, plant and equipment	Freehold Land	Clean Max Photovoltaic Private Limited	1.58	0.65	Mr. Malleshappa	No	19-01-2018	
Property, plant and equipment	Freehold Land	Clean Max Photovoltaic Private Limited	1.23	0.65	Mr. Kashappa	No	06-02-2018	

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Relevant line item in the Balance sheet	Description of the item of property	Name of the Company in which the immovable property is capitalised	Acres	Gross carrying value (Rs. In million)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the group
Property, plant and equipment	Freehold Land	Clean Max Photovoltaic Private Limited	3.30	1.54	Mr. Panduranga	No	06-03-2018	
Property, plant and equipment	Freehold Land	Clean Max Photovoltaic Private Limited	1.08	1.72	Mrs. Allabee	No	25-11-2017	
Property, plant and equipment	Freehold Land	Clean Max Power Projects Private Limited	1.76	0.35	Mr. S Sanath Kumar	No	07-08-2019	
Property, plant and equipment	Freehold Land	Clean Max Power Projects Private Limited	1.50	0.23	G Doddabasappa	No	05-07-2019	
Property, plant and equipment	Freehold Land	Clean Max Power Projects Private Limited	0.15	0.03	Hanumanthappa	No	15-03-2017	
Property, plant and equipment	Freehold Land	Clean Max Power Projects Private Limited	0.15	0.03	Ananda Minalli	No	15-03-2017	
Property, plant and equipment	Freehold Land	Clean Max Power Projects Private Limited	13.46	1.00	Bhavi Jambakka	No	15-03-2017	
Property, plant and equipment	Freehold Land	Clean Max Power Projects Private Limited	2.55	0.51	Lalithamma K	No	04-12-2019	
Property, plant and equipment	Freehold Land	Clean Max Power Projects Private Limited	1.36	0.27	K Parameshwarappa	No	06-08-2019	Respective entities are in the process of completing the formalities in relation to transfer of the documents
Property, plant and equipment	Freehold Land	Clean Max Power Projects Private Limited	3.22	0.50	S Suresh	No	06-08-2019	
Property, plant and equipment	Freehold Land	Clean Max Power Projects Private Limited	3.23	0.50	M Shivaraja	No	06-08-2019	
Property, plant and equipment	Freehold Land	Clean Max Power Projects Private Limited	3.23	0.50	Lokesh Basappa	No	06-08-2019	
Property, plant and equipment	Freehold Land	Clean Max Power Projects Private Limited	4.89	0.49	Parameshwarappa	No	06-08-2019	
Property, plant and equipment	Freehold Land	Clean Max Power Projects Private Limited	0.30	0.06	K B Mallamma	No	06-08-2019	
Property, plant and equipment	Freehold Land	Clean Max Power Projects Private Limited	0.11	0.02	Parameshwarappa	No	06-08-2019	
Property, plant and equipment	Freehold Land	Clean Max Power Projects Private Limited	0.45	0.09	Soubhagyamma Batageri	No	24-07-2019	
Property, plant and equipment	Freehold Land	Clean Max Power Projects Private Limited	1.28	0.26	Soubhagyamma Batageri	No	04-12-2019	
Property, plant and equipment	Freehold Land	Clean Max Power Projects Private Limited	1.94	0.82	Soubhagyamma Batageri	No	04-12-2019	
Property, plant and equipment	Freehold Land	Clean Max Power Projects Private Limited	5.36	1.67	B Shekrappa P Shekrappa	No	15-11-2018	
				36.24				

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Lease agreements are duly executed in favour of the the Group companies, except for the below mentioned land parcels:

Relevant line item in the Balance sheet	Description of the item of property	Name of the Company in which the immovable property is capitalised	Acres	Gross carrying value (Rs. In million)	Lease deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the group
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.40	0.22	Lease deed not prepared	No	21-10-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.96	0.54	Lease deed not prepared	No	21-10-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.54	0.30	Lease deed not prepared	No	21-10-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.94	0.52	Lease deed not prepared	No	11-10-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.54	0.30	Lease deed not prepared	No	21-10-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.01	0.57	Lease deed not prepared	No	07-10-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.54	0.30	Lease deed not prepared	No	21-10-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	9.49	5.30	Lease deed not prepared	No	11-10-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.94	0.52	Lease deed not prepared	No	07-10-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.79	0.44	Lease deed not prepared	No	27-10-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.59	0.33	Lease deed not prepared	No	21-10-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.47	0.26	Lease deed not prepared	No	27-10-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.21	0.68	Lease deed not prepared	No	11-10-2024	Respective entities are in the process of completing the formalities in relation to the execution of Lease deeds
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.99	0.55	Lease deed not prepared	No	07-10-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	2.00	1.12	Lease deed not prepared	No	07-10-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.49	0.28	Lease deed not prepared	No	21-10-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	4.40	2.46	Lease deed not prepared	No	11-10-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	9.51	5.32	Lease deed not prepared	No	07-10-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.61	0.90	Lease deed not prepared	No	07-10-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.37	0.62	Lease deed not prepared	No	20-10-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.21	0.66	Lease deed not prepared	No	08-11-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.84	0.45	Lease deed not prepared	No	04-11-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.32	0.17	Lease deed not prepared	No	22-12-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.22	0.12	Lease deed not prepared	No	22-12-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.28	0.70	Lease deed not prepared	No	02-12-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.28	0.70	Lease deed not prepared	No	24-11-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.27	0.15	Lease deed not prepared	No	31-10-2023	

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Relevant line item in the Balance sheet	Description of the item of property	Name of the Company in which the immovable property is capitalised	Acres	Gross carrying value (Rs. In million)	Lease deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the group
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.99	0.53	Lease deed not prepared	No	26-10-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.94	0.51	Lease deed not prepared	No	30-10-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.09	1.19	Lease deed not prepared	No	31-10-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.86	0.47	Lease deed not prepared	No	30-10-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.42	0.23	Lease deed not prepared	No	24-11-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.95	1.06	Lease deed not prepared	No	28-12-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.15	0.08	Lease deed not prepared	No	03-02-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.22	0.12	Lease deed not prepared	No	03-02-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.11	1.50	Lease deed not prepared	No	28-12-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.74	0.40	Lease deed not prepared	No	28-12-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.69	0.37	Lease deed not prepared	No	14-01-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	4.52	2.45	Lease deed not prepared	No	05-01-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.74	0.40	Lease deed not prepared	No	22-12-2023	Respective entities are in the process of completing the formalities in relation to the execution of Lease deeds
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.99	0.53	Lease deed not prepared	No	23-12-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.44	0.63	Lease deed not prepared	No	02-11-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.11	0.60	Lease deed not prepared	No	02-11-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.11	0.60	Lease deed not prepared	No	02-11-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.54	2.11	Lease deed not prepared	No	20-10-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.68	0.80	Lease deed not prepared	No	31-10-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.43	0.78	Lease deed not prepared	No	03-11-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.22	0.12	Lease deed not prepared	No	07-12-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.20	0.11	Lease deed not prepared	No	02-12-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.69	0.37	Lease deed not prepared	No	28-11-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.47	0.25	Lease deed not prepared	No	23-12-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	2.15	1.16	Lease deed not prepared	No	20-10-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.63	0.88	Lease deed not prepared	No	27-12-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.64	0.35	Lease deed not prepared	No	02-02-2024	

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Relevant line item in the Balance sheet	Description of the item of property	Name of the Company in which the immovable property is capitalised	Acres	Gross carrying value (Rs. In million)	Lease deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the group
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.74	0.40	Lease deed not prepared	No	07-02-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.64	0.35	Lease deed not prepared	No	28-12-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.26	0.68	Lease deed not prepared	No	02-02-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.64	0.35	Lease deed not prepared	No	02-02-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.30	0.16	Lease deed not prepared	No	02-02-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.63	0.88	Lease deed not prepared	No	28-12-2023	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	3.56	1.93	Lease deed not prepared	No	13-02-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	2.22	1.20	Lease deed not prepared	No	01-02-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.09	0.57	Lease deed not prepared	No	13-03-2024	Respective entities are in the process of completing the formalities in relation to the execution of Lease deeds
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.96	0.50	Lease deed not prepared	No	03-04-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.84	0.44	Lease deed not prepared	No	13-03-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.35	0.18	Lease deed not prepared	No	13-03-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.79	0.41	Lease deed not prepared	No	22-02-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	1.83	0.95	Lease deed not prepared	No	22-02-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.17	0.09	Lease deed not prepared	No	22-02-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	4.45	2.31	Lease deed not prepared	No	03-04-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	2.27	1.18	Lease deed not prepared	No	03-04-2024	
Property, plant and equipment	Leasehold Land	Clean Max Surya Energy Private Limited	0.47	0.24	Lease deed not prepared	No	22-02-2024	
				55.90				

NOTE 3: CAPITAL WORK IN-PROGRESS

	As at March 31, 2025	As at March 31, 2024
Capital work in-progress	19,125.36	6,774.68
	19,125.36	6,774.68
Movement in Capital work in-progress		
Opening Balance	6,774.68	26,821.49
Additions	23,294.02	17,505.69
Additions - through asset acquisition (Refer note 48)	191.17	-
Additions - through business combinations (Refer note 48)	80.43	-
Transfer to Property, plant and equipment	(11,214.94)	(37,552.50)
Closing Balance	19,125.36	6,774.68

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

The ageing details of Capital work in-progress is as under:

Particulars	As at March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	17,194.23	1,708.34	202.22	20.57	19,125.36
Projects Temporarily Suspended	-	-	-	-	-

Particulars	As at March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	6,426.11	308.21	5.78	34.58	6,774.68
Projects Temporarily Suspended	-	-	-	-	-

Footnotes:

- (i) Interest of Rs. 228.60 million capitalised during the year ended March 31, 2025 (Previous year : Rs. 69.22 million).
- (ii) Salaries, wages and overheads of Rs. 655.51 million (Previous year : Rs. 102.65 million) being directly attributable to construction of capital work in progress have been capitalised.
- (iii) For details of pledged assets, refer note 56
- (iv) There are no cost overrun/ timeline delay in any of the Projects as at March 31, 2025 and March 31, 2024.

NOTE 4(A): GOODWILL

	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-
Additions - through business combination (Refer note 48)	199.62	-
Closing Balance	199.62	-

Footnote:

- (i) Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGUs) is less than its carrying amount. The recoverable amount is determined based on value in use for the entire Group which is regarded as the CGU for impairment testing. Value-in-use is determined based on future cash flows, after considering economic conditions, estimated future operating results and growth rates. The Group uses discounted cash flows method to determine the recoverable amount.

The Group has performed its annual impairment test for year ended March 31, 2025 and no Goodwill impairment was deemed necessary. The goodwill on business combination is created during the year on October 1, 2024 based on underlying valuations. The said goodwill is not materially sensitive to any change in underlying assumptions.

NOTE 4(B): OTHER INTANGIBLE ASSETS

Particulars	Intangible assets - Computer softwares	Intangible assets - Commercial Right to use lease hold land	Customer contracts (Refer note 48)	Total
Cost				
Balance as at April 1, 2023	20.86	194.18	115.44	330.48
Additions	5.20	122.19	-	127.39
Additions - through asset acquisition (Refer note 48)	-	-	8.58	8.58
Additions - through business combinations (Refer note 48)	-	-	-	-
Balance as at March 31, 2024	26.06	316.37	124.02	466.45
Additions	32.34	176.15	-	208.49
Additions - through asset acquisition (Refer note 48)	-	-	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Particulars	Intangible assets - Computer softwares	Intangible assets - Commercial Right to use lease hold land	Customer contracts (Refer note 48)	Total
Additions - through business combinations (Refer note 48)	-	-	686.89	686.89
Balance as at March 31, 2025	58.40	492.52	810.91	1,361.83
Amortisation	-	-	-	-
Balance as at April 1, 2023	19.06	25.75	6.63	51.44
Amortisation for the year	2.69	12.35	5.93	20.97
Balance as at March 31, 2024	21.75	38.10	12.56	72.41
Amortisation for the year	7.21	17.99	22.35	47.55
Balance as at March 31, 2025	28.96	56.09	34.91	119.96
Net carrying value as at March 31, 2025	29.44	436.43	776.00	1,241.87
Net carrying value as at March 31, 2024	4.31	278.27	111.46	394.04

Footnotes:

- (i) There are no impairment losses recognised during each reporting year.
- (ii) The Group has not revalued its Intangible assets as on each reporting year and therefore, Schedule III disclosure requirements with respect to fair value details is not applicable.

NOTE 5: INTANGIBLE ASSETS UNDER DEVELOPMENT

	As at March 31, 2025	As at March 31, 2024
Intangible assets under development	4.97	21.77
	4.97	21.77

Movement in Intangible assets under development

	As at March 31, 2025	As at March 31, 2024
Opening Balance	21.77	4.90
Additions	4.97	21.77
Transfer to intangible assets	(21.77)	(4.90)
Closing Balance	4.97	21.77

Footnote:

- (i) There are no cost overruns in any of the Projects as at March 31, 2025 and March 31, 2024. Also, there are no overall delays in completion of the projects as compared to overall plan which includes revisions in the original completion date.

The ageing details of Intangible assets under development is as under:

Particulars	As at March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	4.97	-	-	-	4.97
Projects Temporarily Suspended	-	-	-	-	-

Particulars	As at March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	21.77	-	-	-	21.77
Projects Temporarily Suspended	-	-	-	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

NOTE 6: INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

A) Joint Ventures (Unquoted)

	As at March 31, 2025	As at March 31, 2024
Kanoo Cleanmax Renewables Asset Co W.L.L, Bahrain (w.e.f. September 11, 2022)*	99.70	32.92
Kanoo Cleanmax Renewables W.L.L, Bahrain (w.e.f. November 4, 2024)	46.84	-
Cleanmax Harsha Solar LLP	60.82	63.10
	207.36	96.02

*Figures mentioned as at March 31, 2024 pertains to the period from September 11, 2022 to March 31, 2024.

Movement in balances in investment in joint ventures	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	96.02	62.99
Purchase of investments	68.00	31.50
Share in profit for the year	49.34	5.53
Repayment of current capital	(6.00)	(4.00)
Closing balance	207.36	96.02

B) Associate (Unquoted)

	As at March 31, 2025	As at March 31, 2024
Clean Max Alpha LeaseCo FZCO (As at March 31, 2025- Nil shares, March 31, 2024- 204 shares)	-	592.68
	-	592.68

Movement in balances in investment in associate	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	592.68	376.94
Purchase of investments	-	208.14
Share in profit for the year	26.18	7.52
Effect of conversion of associate to subsidiary	(618.86)	-
Effect of foreign currency translation	-	0.08
Closing balance	-	592.68
Total investments accounted for using the equity method (A + B)	207.36	688.70

NOTE 7: INVESTMENTS

Non-Current Investments

(A) Other Investments

	As at March 31, 2025	As at March 31, 2024
Lien marked mutual funds - Quoted (measured at FVTPL)	554.15	206.73
Total Non-Current Investments	554.15	206.73

Current Investments	As at March 31, 2025	As at March 31, 2024
Investment in mutual fund (measured at FVTPL)	-	33.89
Total Current Investments	-	33.89

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Aggregate amount of investments and market value thereof:

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate carrying value of unquoted investments	207.36	688.70
Aggregate amount of market value of unquoted investments	-	-
Aggregate carrying value of quoted investments	554.15	240.62
Aggregate amount of market value of quoted investments	554.15	240.62
Aggregate amount of impairment in value of investments	-	-

Footnote:

- (a) The Parent Company being an infrastructure company, is exempt from the provisions as applicable to loans, guarantees and securities under Section 186 of the Companies Act, 2013.

NOTE 8 CURRENT TAX ASSETS (NET)

	As at March 31, 2025	As at March 31, 2024
Current tax assets (net)		
Income tax assets (net of provision for tax)	498.36	376.85
	498.36	376.85
Current tax liabilities (net)		
Income tax liabilities (net of advance tax)	122.83	266.51
	122.83	266.51

NOTE 9 LOANS (NON-CURRENT)

(unsecured, considered good, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Measured at amortised cost		
Loans to related parties (Refer note 49 and 58)	3.56	304.60
Loan to others	29.48	-
	33.04	304.60

NOTE 10 OTHER NON-CURRENT FINANCIAL ASSETS

(unsecured, considered good, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Measured at amortised cost		
Security deposits	360.87	320.31
Interest Accrued	1.09	-
Balances with banks held as margin money [Refer footnote 10(a)]	4,068.83	2,604.88
	4,430.79	2,925.19

Footnote:

10(a) Includes Debt Service Reserve Account (DSRA) deposits against non current borrowings which are expected to roll over after maturity till tenure of respective borrowings and margin money.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

NOTE 11 OTHER NON-CURRENT ASSETS

(unsecured, considered good, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Capital advances	5,690.25	498.78
Less: Allowances for doubtful capital advances [Refer note 35(b)]	(8.32)	(8.32)
	5,681.93	490.46
Prepaid expenses	40.45	122.42
Prepaid common infrastructure facility charges	153.87	-
Contract assets*	85.95	-
Indirect tax recoverable	-	17.31
Security deposits	140.69	25.52
	6,102.89	655.71

*This pertains to upfront fees paid under Power Purchase Agreements (PPAs) and are amortised over the term of the respective PPA.

NOTE 12 INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

	As at March 31, 2025	As at March 31, 2024
Project materials (Refer footnotes 12 (a) and (b))	520.82	399.58
	520.82	399.58

Footnotes:

12(a) Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less estimated cost of completion and cost necessary to make the sale.

12(b) Inventories have been hypothecated as security for the Group's working capital facility.

NOTE 13 TRADE RECEIVABLES

Unsecured

	As at March 31, 2025	As at March 31, 2024
Measured at amortised cost		
Considered good	1,880.72	2,517.46
Credit impaired	179.40	193.69
	2,060.12	2,711.15
Less: Expected credit loss allowance [Refer note 35(b)]	(179.40)	(193.69)
	1,880.72	2,517.46

Footnote :

13(a) The Group has used a practical expedient for computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

13(b) The trade receivables from related parties are disclosed in note 49.

13(c) For ageing of trade receivables, refer note 54.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

NOTE 14 CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Measured at amortised cost		
Cash on hand	0.14	0.28
Balances with banks		
- Current accounts	2,732.71	458.96
Deposits with original maturity of less than 3 months	553.00	36.93
	3,285.85	496.17

Footnote :

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

NOTE 15 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS ABOVE

	As at March 31, 2025	As at March 31, 2024
Measured at amortised cost		
Balances with banks - Escrow accounts [Refer footnote 15 (a)]	5,443.45	1,001.76
Fixed deposit with restriction on use	1,941.07	1,877.01
Balances with banks held as margin money and others [Refer footnote 15 (b)]	1,223.52	448.64
	8,608.04	3,327.41

Footnotes :

15 (a) The balance in escrow account has restriction on usage.

15 (b) Includes fixed deposits with banks as earmarked deposits with restriction on use.

NOTE 16 LOANS (CURRENT)

(unsecured, considered good, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Measured at amortised cost		
Loans to employees	29.24	6.43
Loans to related parties (Refer Note 49)	0.74	1.34
	29.98	7.77

NOTE 17 OTHER CURRENT FINANCIAL ASSETS

(unsecured, considered good, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Measured at amortised cost		
Subsidy receivable	27.96	27.96
Less: Expected credit loss allowance*	(27.96)	(25.00)
	-	2.96
Security deposits	12.69	106.23
Interest accrued on fixed deposits	138.34	94.32
Unbilled revenue (Refer note 47)	1,374.01	1,184.14
Others receivables	23.19	37.17
Measured at FVTPL		
Forward contract receivable	-	5.42
	1,548.23	1,430.24

*Allowance created against subsidy receivable has been adjusted against Plant and Machinery and hence not charged in Consolidated Statement of Profit and Loss.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

NOTE 18 OTHER CURRENT ASSETS

(unsecured, considered good, unless stated otherwise)

	As at March 31, 2025	As at March 31, 2024
Supplier advances	263.77	755.62
Prepaid expenses	296.16	97.41
Prepaid common infrastructure facility charges	7.08	-
Non refundable security deposit	10.30	1.80
Indirect tax recoverable	1,549.15	384.86
Amount due from customers under construction contracts (Refer note 47)	691.42	610.88
Others (employee advances)	0.21	2.96
	2,818.09	1,853.53

NOTE 19: SHARE CAPITAL

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity shares of Rs. 10/- each	70,51,992	70.52	70,51,992	70.52
Compulsory convertible preference shares of Rs. 212/- each*	2	0.00	2	0.00
Compulsorily convertible preference shares of Rs. 100/- each				
Series M	23,61,571	236.16	23,61,571	236.16
Compulsorily convertible preference shares of Rs. 50/- each				
Series K	1,00,000	5.00	1,00,000	5.00
	95,13,565	311.68	95,13,565	311.68
	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Issued, subscribed and fully paid-up share capital				
Equity shares of Rs. 10/- each	50,72,091	50.72	43,99,241	43.99
	50,72,091	50.72	43,99,241	43.99

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

19 (a): Details of rights, preferences and restrictions attached to the equity shareholders:

The Parent Company has only one class of equity shares having at par value of Rs. 10/- per share. Members of the Parent Company holding equity share capital therein have a right to vote, on every resolution placed before the Parent 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 Parent Company held by the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Parent Company after distribution of all preferential amounts, in proportion to their shareholding and are subject to the preferential rights of the preference shares.

19 (b) Details of rights, preferences and restrictions attached to the preference shareholders:

The term Series K of Compulsorily Convertible Preference Shares ("CCPS") shall be for a period of 20 years from the date of their issuance. Each CCPS, having a dividend rate of 0.001% payable at the discretion of the Group, shall be participating preference share denominated in Indian Rupees and shall be fully and compulsorily convertible into Equity Shares in future date anytime during the tenure of CCPS in accordance with terms of issuance. Each holder of CCPS shall be entitled to receive notice of, and to attend, General Meetings of the Group. Except as provided under applicable laws, Series K CCPS shall not carry any voting rights.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

19 (c) Reconciliation of equity shares at the beginning and at the end of the reporting year:

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares outstanding at the beginning of the year	43,99,241	43.99	36,26,789	36.27
Conversion of CCPS into equity shares	-	-	6,31,387	6.31
Equity shares issued during the year - fresh issue	6,72,850	6.73	1,41,065	1.41
Equity shares outstanding at the ending of the year	50,72,091	50.72	43,99,241	43.99

19 (d) Reconciliation of preference shares at the beginning and at the end of the year:

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Preference shares outstanding at the beginning of the year	-	-	69,750	19.89
Preference shares issued during the year including premium - fresh issue	-	-	5,01,458	3,999.99
Preference shares converted during the year	-	-	(5,71,208)	(4,019.88)
Preference shares outstanding at the end of the year	-	-	-	-

19 (e) Details of equity shareholders holding more than 5% shares in the Parent Company

Sr. No.	Name of Shareholder	Equity Shares as at March 31, 2025		Equity Shares as at March 31, 2024	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Kuldeep P. Jain	5,83,782	11.51%	5,83,782	13.27%
2	Augment India I Holdings, LLC	14,36,686	28.33%	14,36,686	32.66%
3	DSDG Holding APS	2,75,455	5.43%	2,75,455	6.26%
4	BGTF One Holdings (DIFC) Limited	25,31,780	49.92%	18,58,930	42.26%

19 (f) Details of shareholding of promoters:

Sr. No.	Name of Promoters	Equity Shares as at March 31, 2025		
		No. of Shares held	% of Holding	% Change during the year
1	Kuldeep P. Jain	5,83,782	11.51%	(1.76%)
2	Nidhi K. Jain	25,065	0.49%	(0.08%)
3	KEMPINC LLP	1,67,352	3.30%	(0.50%)
4	Pratap Jain*	2,500	0.05%	-
5	BGTF One Holding (DIFC) Limited*	25,31,780	49.92%	-

*During the year ended March 31, 2025, there is a change in the Promoter and Promoter Group of the Group. The Parent Company is in the process of making necessary regulatory filings with relevant regulatory authorities in relation to changes in the Promoter as approved by the Board of Directors.

Sr. No.	Name of Promoters	Equity Shares as at March 31, 2024		
		No. of Shares held	% of Holding	% Change during the year
1	Kuldeep P. Jain	5,83,782	13.27%	(3.16%)
2	Nidhi K. Jain	25,065	0.57%	(0.45%)
3	KEMPINC LLP	1,67,352	3.80%	3.80%
4	Pratap Jain*	-	-	-
5	BGTF One Holding (DIFC) Limited*	-	-	-

*During the year ended March 31, 2025, there is a change in the Promoter and Promoter Group of the Group. The Parent Company is in the process of making necessary regulatory filings with relevant regulatory authorities in relation to changes in the Promoter as approved by the Board of Directors.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

19 (g) Details of equity shares of the Company pledged against the issue of non-convertible debentures

Sr. No.	Name of	No. of Shares Pledged	
		As at March 31, 2025	As at March 31, 2024
1	Kuldeep P. Jain	1,21,728	2,43,455
2	KEMPINC LLP	83,676	1,67,352

19 (h) Shares reserved for issuance under options:

Shares reserved for issuance under employee stock option plans are disclosed in note no 43.

19 (i) During the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

- No class of shares were allotted as fully paid up pursuant to contract without payment being received in cash.
- No class of shares were allotted as fully paid up by way of bonus shares for consideration other than cash and no class of shares were bought back by the Company.

19 (j) There are no calls unpaid.

19 (k) There are no forfeited shares.

NOTE 20 OTHER EQUITY

(A) Reserves and surplus

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Securities premium		
Opening balance	23,189.71	16,538.91
Add: Premium on shares issued during the year - fresh issue of equity shares	5,793.26	1,214.57
Add: Premium on shares issued during the year - fresh issue of CCPS	-	4,372.52
Add: premium on shares issued during the year - conversion of CCPS	-	1,063.71
Closing balance	28,982.97	23,189.71
(b) Employee Stock Options outstanding		
Opening balance	452.89	275.00
Add: Arising on share based payments	445.54	273.55
Less: Cash settlement of options	(12.81)	(95.66)
Closing balance	885.62	452.89
(c) Statutory reserve		
Opening balance	0.03	0.03
Add: Changes during the year	-	-
Closing balance	0.03	0.03
(d) Retained earnings		
Opening balance	(6,106.16)	(5,369.77)
Profit/(Loss) for the year	278.43	(309.72)
Add/(Less): Other Comprehensive Income arising from remeasurement of defined employee benefit (net of income tax)	(0.64)	0.40
Less: Loss on change of ownership interest in subsidiaries	(307.99)	-
Add: Equity Interest on component of NCI	1,449.07	-
Less: Deferred tax effect on above	(376.66)	-
Less: Equity share issue expense	-	(326.80)
Less: Effect of modification of ESOP Policy (Refer note 42)	-	(100.27)
Closing balance	(5,063.95)	(6,106.16)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
(e) Capital reserve on Business acquisition		
Opening balance	134.46	5.01
Add: On Business acquisition during the year (Refer note 48)	-	129.45
Closing Balance	134.46	134.46
(f) Debenture redemption reserve		
Opening balance	599.00	599.00
Add: Transfer from retained earnings	-	-
Closing Balance	599.00	599.00
(g) Foreign currency translation reserve		
Opening balance	20.60	22.98
Less: Change during the year (net)	25.35	(2.38)
Closing balance	45.95	20.60
	25,584.08	18,290.69

(B) Non-controlling interests

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	4,005.11	2,580.13
Loss for the year attributable to Non-controlling interests	(84.14)	(66.55)
Change in non-controlling interests due to additional investments	3,264.02	1,720.77
Transfer to other financial liabilities	(91.06)	-
Change in non-controlling interests due to repayments on account of dividend	(159.09)	(229.24)
Equity Interest on component of NCI	(1,449.07)	-
NCI acquired on business combination (Refer note 48)	1,110.63	-
Repayments made to non-controlling interest holders	(166.01)	-
Others	(17.46)	-
Closing balance	6,412.93	4,005.11

Nature and purpose of reserves:

- 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.
- Employee Stock Options outstanding: The Parent Company has an employee share option scheme under which options to subscribe for the Company's shares have been granted to the key employees and directors. The share option outstanding account is used to recognise the value of equity settled share based payments provided to the key employees and directors.
- Statutory reserve: According to the Articles of Association of Cleanmax Solar Mena FZCO and UAE Federal Commercial Companies Law, 10% of annual net profits of the foreign subsidiaries is allocated to the statutory reserve. This reserve is not available for distribution.
- Retained earnings represent the amount of accumulated earnings of the Group less any transfers to dividends or other distributions to shareholders. Retained earnings represents free reserve available to the Group.
- Capital reserve on Business acquisition mainly represents the amount of net assets acquired over and above consideration paid consequent to the business acquisitions during the year.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

- (f) Debenture redemption reserve is created out of profits of the Parent Company for the purpose of redemption of Debentures issued by the Parent Company. On completion of redemption, the reserve is transferred to retained earnings.
- (g) Foreign currency translation reserve is the exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

NOTE 21 NON - CURRENT BORROWINGS

	As at March 31, 2025	As at March 31, 2024
Measured at amortised cost		
Secured		
(i) Term loans [Refer note 56]		
- from banks	24,108.70	3,836.15
- from others	48,966.86	44,963.02
(ii) Vehicle loans		
- from banks	19.74	9.48
(iii) Debentures [Refer note 56]	5,645.13	5,829.63
	78,740.43	54,638.28
Less: Current maturities of non - current borrowings	(7,472.06)	(2,684.13)
	71,268.37	51,954.15

NOTE 22 OTHER NON - CURRENT FINANCIAL LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Measured at amortised cost		
Long-term security deposit from customers	13.91	13.22
Redemption liability [Refer footnote 22(a)]	91.06	-
Others	21.92	-
	126.89	13.22

Footnote:

22(a) The Group has contractual obligation/rights to repurchase shares issued to non controlling interest, to be settled in cash by the Group, is recognised at present value of the redemption amount as a financial liability and is reclassified from equity.

NOTE 23 LONG-TERM PROVISIONS

	As at March 31, 2025	As at March 31, 2024
Provision for gratuity [Refer note 42]	53.81	45.21
	53.81	45.21

NOTE 24

	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities (net)		
Deferred tax liabilities:		
Difference between book balance and tax balance of property, plant and equipment, intangible assets and other adjustments in property, plant and equipment	7,182.08	6,653.04
Lease liabilities (net of ROU)	50.06	-
	7,232.14	6,653.04

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Deferred tax liabilities (net)	As at March 31, 2025	As at March 31, 2024
Deferred tax assets:		
Provision for gratuity	11.91	8.54
Expected credit loss allowance	54.86	48.42
Unabsorbed depreciation and business losses	4,528.80	4,515.53
Lease liabilities (net of ROU)	-	1.60
	4,595.57	4,574.09
Net deferred tax liabilities	2,636.57	2,078.95

Deferred tax assets (net)	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities:		
Difference between book balance and tax balance of property, plant and equipment, intangible assets and other adjustments in property, plant and equipment	2,143.66	1,926.18
Lease liabilities (net of ROU)	9.10	-
	2,152.76	1,926.18
Deferred tax assets:		
Lease liabilities (net of ROU)	-	0.80
Expected credit loss allowance	6.64	9.67
Unabsorbed depreciation and business losses	4,691.46	4,168.04
	4,698.10	4,178.51
Net deferred tax assets	(2,545.34)	(2,252.33)

NOTE 25 OTHER NON - CURRENT LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Prepayments on discounting of long-term security deposit from customers	1.27	1.53
Deferred revenue [#]	1,168.44	974.30
	1,169.71	975.83

[#]Revenue from common infrastructure facility charges is recognized on a straight-line basis over the period of PPA. The deferred revenue represent the unrecognized portion of the same.

NOTE 26 CURRENT BORROWINGS

	As at March 31, 2025	As at March 31, 2024
Measured at amortised cost		
Secured loans (Refer note 56)		
Loan from financial institutions	-	250.00
Current maturities of non - current borrowings		
- Term loans from banks and others	7,464.36	2,679.13
- Vehicle loans from banks	7.70	5.00
- Debentures	-	-
Bank overdraft	450.86	143.44
Loan from bank (WC DL)	545.69	113.92
	8,468.61	3,191.49

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

NOTE 27 TRADE PAYABLES

	As at March 31, 2025	As at March 31, 2024
Measured at amortised cost		
Total outstanding dues of micro and small enterprises (Refer note 40 and 53)	715.64	281.41
Total outstanding dues of creditors other than micro and small enterprises (Refer note 53)	12,238.64	7,600.22
	12,954.28	7,881.63

Footnote:

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

27(b) For ageing of trade payables, refer note 53.

NOTE 28 OTHER CURRENT FINANCIAL LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Measured at amortised cost		
Interest accrued on borrowings	11.46	31.88
Payables on purchase of property, plant & equipment*	1,623.07	546.01
Others	10.65	0.09
	1,645.18	577.98

*There are no outstanding dues payable for property, plant and equipment to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at March 31, 2025 and March 31, 2024, or during the year. Further, no interest has been paid or is payable in respect of such dues.

NOTE 29 OTHER CURRENT LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Advance from customers	504.35	263.00
Prepayments on discounting of long-term security deposit from customers	0.59	0.93
Amount due to customers under construction contracts (Refer note 47)	250.07	138.18
Deferred revenue**	51.20	41.25
Statutory obligations##	357.20	433.11
Other payables	0.17	5.61
	1,163.58	882.08

**Revenue from common infrastructure facility charges is recognized on a straight-line basis over the period of PPA. The deferred revenue represent the unrecognized portion of the same.

##Includes tax deducted at source (TDS), tax collected at source (TCS), employees provident fund (EPF), employees state insurance corporation (ESIC), employees profession tax, value added tax (VAT) and goods and service tax (GST).

NOTE 30 REVENUE FROM OPERATIONS (REFER NOTE 47)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Performance obligation at a point of time		
Sale of power	11,334.85	8,718.33
Sale of products	31.91	24.21
Performance obligation over a period of time		
Revenue from projects	3,294.08	4,911.48
Revenue from operation and maintenance services	237.08	174.85
Revenue from common infra services	44.66	66.94
Other operating income	14.43	2.56
	14,957.01	13,898.37

Footnote:

30 (a) The Group does not have any significant adjustments between the contracted price and revenue recognised in the Consolidated Statement of Profit and Loss.

Notes to Consolidated Financial Statements

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(Currency: Amount in ₹ million, unless otherwise stated)

NOTE 31 OTHER INCOME

	For the year ended March 31, 2025	For the year ended March 31, 2024
Gain on sale of investments in mutual funds	72.25	24.81
Interest income :		
- on deposits with banks	384.89	268.60
- on loans given to related parties	9.03	20.68
- on employee loans	0.77	0.14
- amortisation of financial liability	1.98	9.87
- income tax refund	4.57	1.41
Gain on modification of borrowing terms	241.36	-
Gain on financial assets classified at fair value through profit and loss	-	1.66
Net foreign exchange gain	15.38	10.53
Sundry balances written back	2.59	-
Gain on sale of property, plant and equipment (net)	26.81	1.38
Gain on change of ownership interest in subsidiary*	275.00	-
Other non-operating income [#]	111.78	15.64
	1,146.41	354.72

*This pertains to gain recognised by Cleanmax Solar MENA FZCO (MENA) on account of acquisition of control via higher board representation of Clean Max Alpha LeaseCo FZCO (Alpha) for which details are as below:

	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Fair value of the MENA's shares held in Alpha	893.86	-
B. Carrying amount of MENA's interest in Alpha before gaining control (Refer note 6)	618.86	-
C. Gain on MENA's interest in Alpha at acquisition date (A - B)	275.00	-

[#]Includes insurance claim settlement amounting to Rs. 73.37 million (Previous year : Rs. 14.86 million)

NOTE 32 CONSUMPTION OF MATERIALS AND COST OF SERVICES

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock	399.58	767.47
Add: Purchases of materials, cost of jobs and services	4,194.46	4,128.21
Closing stock	(520.82)	(399.58)
	4,073.22	4,496.10

NOTE 33 PURCHASE OF TRADED GOODS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Project Materials	26.35	13.60
	26.35	13.60

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

NOTE 34 EMPLOYEE BENEFITS EXPENSES

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus [Refer footnote 34(a)]	549.28	1,262.77
Gratuity expense [Refer note 42]	13.95	11.37
Contribution to provident and other funds [Refer note 42]	20.15	15.28
Employee share based payment expenses [Refer note 43]	445.54	273.55
Staff welfare expenses	17.90	21.50
	1,046.82	1,584.47

Footnote:

(a) Salaries and wages of Rs. 294.23 million (Previous year : Rs. 188.23 million) being directly attributable to construction of property, plant and equipment and capital work in-progress have been capitalised in accordance with Ind AS 16.

NOTE 35 OTHER EXPENSES

	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	7.94	4.75
Rent	35.54	41.36
Insurance charges	111.44	131.16
Rates and taxes	73.55	66.39
Communication expenses	10.78	5.79
Computer and software expenses	50.20	19.63
Travelling and conveyance [Refer footnote 35(d)]	51.20	78.29
Printing and stationery	3.58	2.81
Legal and professional fees	177.16	128.65
Referral fees	-	51.57
Net foreign currency exchange loss	3.67	-
Marketing and business development expenses	11.90	8.57
Loss on assets sold/written off	18.83	-
Payments to auditor [Refer footnote 35 (a)]	43.48	37.32
Bad debts written off [Refer footnote 35 (b)]	29.06	11.69
Recruitment expenses	15.15	8.72
Expected credit loss allowance [Refer footnote 35 (b)]	(14.29)	33.46
Loss on derecognition of Right of Use (ROU)	6.36	-
Corporate social responsibility and donation	57.55	36.07
Miscellaneous expenses [Refer footnote 35 (c)]	113.21	76.96
	806.31	743.19

Footnote:

35 (a) Payments to auditor (inclusive of indirect taxes)

	For the year ended March 31, 2025	For the year ended March 31, 2024
- Statutory audit*(including limited review)	37.66	30.93
- Tax audit	1.50	1.20
- Certification work	3.80	4.78
- Out of pocket expenses	0.52	0.41
	43.48	37.32

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

35 (b) Expected credit loss allowance/Allowances for doubtful capital advances:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	202.01	168.55
Add: Provision during the year	14.77	45.15
	216.78	213.70
Less: Bad debts written off against provision	(29.06)	(11.69)
Closing Balance	187.72	202.01
As per Note 11: Other non-current assets (capital advances)	8.32	8.32
As per Note 13: Trade receivables	179.40	193.69
	187.72	202.01

35 (c) Break-up of Miscellaneous expenses:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Membership and subscriptions fees	8.08	5.43
Bank charges	21.84	3.76
Office and maintainence expenses	22.58	11.62
Commission and brokerage	0.62	-
General repairs and maintainence expenses	5.19	2.25
Early payment discount	20.04	16.58
Service contract fees	12.07	14.50
Other miscellaneous expenses	22.79	22.82
	113.21	76.96

35 (d) Travelling expense of Rs.63.76 million (Previous year : Rs. 25 million) being directly attributable to construction of property, plant and equipment and capital work in progress have been capitalised.

NOTE 36 FINANCE COST

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense		
- on financial liabilities not classified at FVTPL [refer footnote 36(a)]	6,290.10	4,786.08
- on security deposits from customers measured at amortised cost	4.46	5.62
- on delayed payment of taxes	6.21	1.09
- on lease liabilities	90.38	46.18
	6,391.15	4,838.97
Other borrowing costs	237.72	204.87
	6,628.87	5,043.84

Footnotes:

36 (a) Break up of interest expense on financial liabilities not classified at FVTPL

	For the year ended March 31, 2025	For the year ended March 31, 2024
- on borrowings	6,026.15	4,514.77
- due to effective interest rate adjustment as per Ind AS 109	263.95	231.13
- on investment by Alternate Investment Fund in subsidiaries	-	40.18
	6,290.10	4,786.08

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

36 (b) Interest expenses of Rs. 105.57 million (Previous year: Rs. 198.54 million) being directly attributable to construction of property, plant and equipment and capital work-in-progress have been capitalised on accordance with Ind AS 16.

NOTE 37 EXCEPTIONAL ITEMS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss on fair valuation of Compulsory Convertible Preference Shares [Refer footnote 37(a)]	-	107.66
	-	107.66

Footnote :

37(a) The above loss is on account of changes in fair value of compulsory convertible preference shares which are measured at fair value through profit and loss. Since the same is distinct from the ordinary business of the Group, it is classified as an exceptional item.

NOTE 38: FINANCIALS INSTRUMENTS

38.1 Capital Management

The Group manages its capital to ensure that it will be able to continue as a Going Concern while maximising the return to stakeholders through the optimisation of debt and equity balance.

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

Gearing Ratio

The Capital structure of the Group consists of net debt and total equity.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Debt (i)	79,736.98	55,145.64
Less: Cash and cash equivalents	3,285.85	496.17
Net Debt (A)	76,451.13	54,649.47
Total Equity (B)	32,047.73	22,339.79
Net debt to Equity ratio (%) [A/B]	239%	245%

- (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 including non controlling interest.

In order to achieve this overall objective, the Group'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 years ended March 31, 2025 and March 31, 2024

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

38.2 Categories of financial instruments by categories

The carrying value of financial instruments by categories as at March 31, 2025 is as follows:

Particulars	Fair Value through profit and loss	Amortised Cost	Total Carrying Value
Financial assets			
Investments*	554.15		554.15
Loans	-	63.02	63.02
Other financial assets	-	5,979.02	5,979.02
Trade receivables	-	1,880.72	1,880.72
Cash and cash equivalents	-	3,285.85	3,285.85
Bank balances other than cash and cash equivalents	-	8,608.04	8,608.04
	554.15	19,816.65	20,370.80
Financial liabilities			
Borrowings	-	79,736.98	79,736.98
Trade payables	-	12,954.28	12,954.28
Lease liabilities	-	1,134.97	1,134.97
Other financial liabilities	-	1,772.07	1,772.07
	-	95,598.30	95,598.30

The carrying value of financial instruments by categories as at March 31, 2024 is as follows:

Particulars	Fair Value through profit and loss	Amortised Cost	Total Carrying Value
Financial assets			
Investments*	240.62	-	240.62
Loans	-	312.37	312.37
Other financial assets	5.42	4,350.01	4,355.43
Trade receivables	-	2,517.46	2,517.46
Cash and cash equivalents	-	496.17	496.17
Bank balances other than cash and cash equivalents above	-	3,327.41	3,327.41
	246.04	11,003.42	11,249.46
Financial liabilities			
Borrowings	-	55,145.64	55,145.64
Trade payables	-	7,881.63	7,881.63
Lease liabilities	-	558.63	558.63
Other financial liabilities	-	591.20	591.20
	-	64,177.10	64,177.10

* Investments in joint venture and associate which are accounted as per equity method are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.

The management assess that cash and cash equivalents, bank balances other than cash and cash equivalents, current borrowings, trade receivables, trade payables, lease liabilities, borrowings, other financial liabilities and other financial assets carried at amortized cost reasonably approximate their carrying amounts largely due to the short-term maturities of these instruments.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

38.3 Fair value hierarchy

a) The fair value measurement hierarchy of the Group's assets and liabilities are as follows:

Particulars	Level	As at March 31, 2025	As at March 31, 2024	Valuation techniques and key inputs
Financial assets				
At fair value through profit or loss				
- Investment in Mutual funds	Level 2	554.15	240.62	Valued using the closing NAV
- Forward contract receivable	Level 2	-	5.42	Fair value is determined using forward exchange rates at the balance sheet date
		554.15	246.04	

b) Movement of items measured using unobservable inputs (Level 3):

Particulars	Investment in Clean Max Renewable Trust Series I Yield fund (Financial asset)	Compulsorily convertible preference shares (Financial liability)	Liability towards investment in subsidiaries by Alernate Investment Fund (Financial liability)
Balance as at April 1, 2023	12.40	(957.02)	(290.18)
Gains/(Losses) recognised in Profit & Loss during the financial year 2022-2023	0.50	(107.66)	-
Receipt towards issue of compulsorily convertible preference shares	-	(4,377.86)	-
Conversion of compulsorily convertible preference shares into equity shares	-	5,442.54	-
Repayment of profits during the year	(12.90)	-	290.18
Balance as at March 31, 2024	-	-	-
Movement during the year	-	-	-
Balance as at March 31, 2025	-	-	-

c) Sensitivity analysis of items measured using unobservable inputs (Level 3):

A one percentage point change in the unobservable inputs used in fair valuation of Level 3 assets and liabilities does not have a significant impact in its value.

d) Transfer between Level 1, Level 2 and Level 3

There are no transfers between Level 1, Level 2 and Level 3 during the years.

38.4 Financial Risk Management objectives

The management of the Group monitors and manages the financial risks relating to the operations of the Group on a continuous basis. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

Compliance with policies and exposure limits is reviewed internally on a continuous basis.

38.5 Market Risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Group enters into forward contracts to hedge their foreign currency exposure.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

38.6 Foreign currency risk management

The functional currency of the Group is Indian Rupees. The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

a. Derivative instruments: Forward contract outstanding as at balance sheet

Foreign Currency	As at March 31, 2025		As at March 31, 2024	
	Amount in foreign currency (Rs. in million)	Notional value (Rs. in million)	Amount in foreign currency (Rs. in million)	Notional value (Rs. in million)
Particulars of Derivatives				
Forward cover to Purchase:				
-USD	-	-	33.58	2,798.57

b. Particulars of unhedged foreign currency exposure as at the balance sheet date

Foreign Currency	As at March 31, 2025		As at March 31, 2024	
	Amount in foreign currency (Rs. in million)	Notional value (Rs. in million)	Amount in foreign currency (Rs. in million)	Notional value (Rs. in million)
Receivables				
-USD	0.79	67.36	1.49	124.16
Payables				
-USD	0.18	15.35	0.38	31.40
-Euro	0.01	0.87	-	-

The line-items in the balance sheet that include the above hedging instruments are “Other financial assets” and “Other financial liabilities”.

As at March 31, 2025, the aggregate amount of mark to market losses/(profit) under forward foreign exchange contracts relating to the exposure on these anticipated future transactions is Rs. Nil (Previous Year : Rs. 5.42 million).

The Group has entered into contracts to purchase construction materials from overseas suppliers. The Group mainly enters into forward foreign exchange contracts (for terms not exceeding 6 months) to hedge the exchange rate risk arising from these purchases.

Foreign Currency Sensitivity Analysis

The Group is exposed to US Dollar and Euro. Transactions in other foreign currency is with group companies and does not have any significant exposure.

The following table details the Group's sensitivity to a 5% increase and decrease in the Rupee against USD and Euro. 5% is a sensitivity rate used when reporting foreign currency internally to the key management personnel and represents management's assessment of the reasonably possible changes in the foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in the foreign currency rates. A positive number below indicates an increase in profit or equity where the Rupee strengthens 5% against the relevant currency. For a 5% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Particulars	% of change in exchange rates	Effect on Profit / (Loss) before tax	Effect on Pre-tax Equity
March 31, 2025			
Increase in Rupee against the foreign currencies	5%	2.56	2.56
Decrease in Rupee against the foreign currencies	5%	(2.56)	(2.56)

Notes to Consolidated Financial Statements

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(Currency: Amount in ₹ million, unless otherwise stated)

Particulars	% of change in exchange rates	Effect on Profit / (Loss) before tax	Effect on Pre-tax Equity
March 31, 2024			
Increase in Rupee against the foreign currencies	5%	4.64	4.64
Decrease in Rupee against the foreign currencies	5%	(4.64)	(4.64)

38.7 Credit risk management

Credit risk refers to the risk that the counter party will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises primarily from financial assets such as trade receivable, bank balances other than cash and cash equivalents and other receivables.

Credit is extended only after due approvals and evaluation in terms of the Credit Policy applicable for such sale. The process of extending credit approval, takes into account various factors such as publicly available financial information, market feedback, and past business patterns etc. Many of the Group's customers have been transacting since inception and the incidence of bad debts has been very low. Such credit limits extended to trade receivables are monitored by the Board of Directors and protective action are initiated to avoid a default. In view of the short nature of its trade receivables, the Group makes provision for credit risk on an individual basis, if any. Individual customer credit limits are imposed based on relevant factors such as market feedback, business potential and past records on selective basis.

Credit risk arising from bank balances other than cash and cash equivalents is limited and there is no collateral held against these because the counter parties are bank and recognised financial institutions with high credit ratings.

38.8 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages its funds from internal accruals, borrowings and fund raising through equity. The liquidity risk is managed by utilising banking facilities and by matching the maturity profiles of financial assets and liabilities.

Maturities of financial liabilities:

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

Financial liabilities	Within twelve months	More than twelve months	Total
As at March 31, 2025			
Borrowings	8,468.61	72,267.57	80,736.18
Trade payables	12,954.28	-	12,954.28
Lease liabilities	151.25	3,191.07	3,342.32
Other financial liabilities	1,645.18	126.89	1,772.07
	23,219.32	75,585.53	98,804.85

Financial liabilities	Within twelve months	More than twelve months	Total
As at March 31, 2024			
Borrowings	3,191.49	52,706.11	55,897.60
Trade payables	7,881.63	-	7,881.63
Lease liabilities	54.72	1,506.29	1,561.01
Other financial liabilities	577.98	13.22	591.20
	11,705.82	54,225.62	65,931.44

Notes to Consolidated Financial Statements

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(Currency: Amount in ₹ million, unless otherwise stated)

38.9 Interest rate risk

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

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total exposure of the Group to variable rate of borrowing	69,140.25	47,689.00
Impact on loss/profit before tax for the year		
Increase in 50 basis points	(345.70)	(238.45)
Decrease in 50 basis points	345.70	238.45

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

NOTE 39: CONTINGENT LIABILITIES AND COMMITMENTS

(A) Contingent liabilities (to the extent not provided for)

1) Claims against the Group not acknowledged as debt

Disputed claims / levies in respect of:

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax	903.65	233.65
Income tax matters includes draft tax assessment orders reducing the business losses, mainly for 14A disallowance and ESOP disallowance		
Goods and Service Tax	852.47	801.09
Indirect tax matters include GST claims for Maharashtra and Karnataka states which are disputed by the Group		

2) Guarantees

The Parent Company has issued financial guarantees to banks on behalf of and in respect of loan facilities availed by related parties.

Particulars	As at March 31, 2025	As at March 31, 2024
Assurances extended on behalf of associate	-	1,826.20
Bank guarantees	6,962.60	3,625.20
	6,962.60	5,451.40

In respect of financial guarantee contracts, no amounts are recognised based on the results of the liability adequacy test for likely deficiency / defaults by the entities on whose behalf the Parent Company has given guarantees.

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(Currency: Amount in ₹ million, unless otherwise stated)

(B) Commitments (to the extent not provided for)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for*	15,132.93	1,058.89
	15,132.93	1,058.89

(ii) Other commitments

In respect of few subsidiaries of the Parent Company, the Parent Company has put option obligations in respect of 26% shareholding held by the other non-controlling interest shareholders of those subsidiaries which are exercisable at the termination of the contract, completion of the power purchase agreement or the breach of performance obligation by the Parent Company, as applicable. These put options are exercisable at fair market value of the underlying shares of such subsidiaries at the time of the exercise of the option by the non-controlling interest shareholder of those respective subsidiaries.

Other matters

During the FY 2023-24, petition was filed by Tamil Nadu Generation and Distribution Corporation Limited against one of the subsidiary for the loss of the group captive status pertaining to the financial year ended March 31, 2023. The hearings with respect to this matter with the Tamil Nadu Electricity Commission has been concluded during the year in the favour of the Subsidiary and no liability arises on the same.

NOTE 40: DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

- (a) 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.
- (b) The Disclosure relating Micro and Small Enterprises is as under:

	As at March 31, 2025	As at March 31, 2024
(i) (a) The principal amount remaining unpaid to any supplier as at the end of the accounting year	715.64	281.41
(b) Interest on above	-	-
(ii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year	-	-
(iii) Amount of interest due and payable on delayed payments	-	-
(iv) Amount of further interest remaining due and payable for the earlier periods	-	-
(v) Amount of Interest payable on last periods interest outstanding	-	-
(vi) Total outstanding dues of Micro and Small Enterprises	-	-
- Principal	715.64	281.41
- Interest	-	-

NOTE 41: EARNINGS PER SHARE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic earnings per share (Rs.)	57.58	(160.32)
Diluted earnings per share (Rs.)	55.75	(160.32)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Basic earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/(Loss) attributable to equity shareholders (Rs. in million)	278.43	(309.72)
Less: Share issue expenses debited to retained earnings (Rs. in million)	-	(319.12)
Earnings for the year (A)	278.43	(628.84)
Ordinary outstanding shares	50,72,091	43,99,241
Weighted average number of equity shares (Nos.) (B)	48,35,434	39,22,216
Basic earnings per share (Rs.) (A/B)	57.58	(160.32)

Diluted earnings per share:

The earnings and weighted average number of equity shares used in the calculation of diluted earnings per share is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/(Loss) attributable to equity shareholders (Rs. in million)	278.43	(309.72)
Less: Share issue expenses debited to retained earnings (Rs. in million)	-	(319.12)
Earnings for the year (A)	278.43	(628.84)
Ordinary outstanding shares	50,72,091	43,99,241
Weighted average number of equity shares - for diluted EPS (B)	49,94,690	39,22,216
Diluted earnings per share (Rs.) (A/B)	55.75	(160.32)

Reconciliation of number of equity shares for EPS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	43,99,241	36,26,789
Add: Effect of shares issued	4,36,193	2,95,427
Weighted average number of equity shares considered for Basic EPS	48,35,434	39,22,216
Add: Effect of share options on issue	1,59,256	-
Weighted average number of equity shares considered for Diluted EPS	49,94,690	39,22,216

Note: The Group has issued 69,750 partly-paid Compulsorily Convertible Preference Shares (CCPS) to KEMPINC LLP on August 16, 2021 and same has been considered while calculating weighted average number of equity shares. ESOP are not considered and these are anti-dilutive in nature and thus have not been considered in calculation of dilutive shares for EPS in financial year 2023-24.

NOTE 42: EMPLOYEE BENEFITS

In accordance with Ind AS - 19 Employee Benefits, specified under Section 133 of the Companies Act, 2013 the following disclosures are made:

42.1 The Group recognised Rs. 20.15 million in FY 2024-25 (Previous Year : Rs. 15.28 million) for Provident Fund contributions in the Consolidated Statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

42.2 Defined benefit plans:

The Group has an unfunded gratuity plan for qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

Gratuity amount is derived as $15/26 \times \text{Last drawn basic salary} \times \text{Number of completed years}$.

Actuarial gains and losses in respect of defined benefit plans are recognised in the financial statements through other comprehensive income.

Interest risk

A decrease in the bond interest rate will increase the plan liability.

Longevity risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The following table set out the unfunded status of the defined benefit schemes and the amount recognised in financial statements.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening of defined benefit obligation	45.21	36.86
Current service cost	11.12	10.14
Interest expense or cost	2.83	1.23
Total expense recognised in the Consolidated Statement of Profit and Loss	13.95	11.37
Remeasurement (gains)/losses in other comprehensive income:		
Actuarial loss/(gain) arising from change in financial assumptions	1.79	(3.13)
Actuarial loss/(gain) arising from change in demographic assumptions	-	1.24
Actuarial loss/(gain) arising on account of experience adjustment	(0.93)	1.35
Total amount recognized in other comprehensive income	0.86	(0.54)
Provision on account of acquisition of control over Cleanmax Alpha LeaseCo FZCO	0.24	-
Benefits paid	(5.89)	(2.38)
Foreign exchange gain	(0.56)	(0.11)
Closing of defined benefit obligation liability recognised in the Consolidated Balance Sheet	53.81	45.21

Movements in the present value of defined benefit obligations in the year were as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening net defined benefit liability	45.21	36.86
Expense charged to Consolidated Statement of Profit and Loss	13.95	11.37
Amount recognized in other comprehensive income.	0.86	(0.54)
Benefits paid	(5.89)	(2.38)
Provision on account of acquisition of control over Cleanmax Alpha LeaseCo FZCO	0.24	-
Foreign exchange gain	(0.56)	(0.11)
Closing net defined benefit liability	53.81	45.21

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

The principal assumptions used for the purposes of the actuarial valuations are as follows.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate	6.55%	7.15%
Expected rate(s) of salary increase	8.00%	8.00%
Attrition rate	14.00%	14.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Table.	Indian Assured Lives Mortality (2012-14) Table.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors such as supply and demand in the employment markets.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of unfunded defined benefit obligation	53.81	45.21
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation (Refer note 23)	53.81	45.21

Sensitivity Analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following tables summarize the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points. These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 1%)	57.47	50.55	48.23	42.53
Change in rate of salary increase (delta effect of +/-1%)	51.03	56.74	42.86	47.72
Change in rate of attrition increase (delta effect of +/-0.50%)	56.26	51.76	46.31	44.07
Change in rate of mortality increase (delta effect of +/-0.10%)	53.81	53.81	45.21	45.22

Expected maturity analysis of the defined benefit plans in future periods

Particulars	As at March 31, 2025	As at March 31, 2024
Within the next 12 months (next annual reporting period)	6.47	5.14
Between 2 to 5 years	23.47	19.85
Between 6 to 10 years	21.44	18.55
More than 10 years	28.12	24.85
Total expected payments	79.50	68.39

Weighted average duration of the defined benefit plan:

Particulars	As at March 31, 2025	As at March 31, 2024
Weighted average duration of the defined benefit plan (in years)	6 years	6 years

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

42.3 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September, 2022. The Code has been published in gazette of India. Certain sections of the Code came into effect on May 3, 2023. However the final rules / interpretation have not yet been received. The Group will access and record the financial impact of the Code in the period when it becomes effective.

NOTE 43: EQUITY SETTLED SHARE BASED PAYMENTS

- i) Pursuant to the approval of "CMEEPSL ESOP Scheme 2015" by the shareholders in the Extra-Ordinary General Meeting held on August 5, 2015 and subsequent amendment in the scheme in the Annual General Meeting held on October 22, 2021, 69,853 and 63,458 options were approved by the shareholders respectively. In FY 2024, there was further amendment to the ESOP scheme which was approved by the shareholders in the Extra-Ordinary General Meeting held on October 26, 2023, thereby introducing 'New Category A Primary ESOP Pool' with 63,805 options & 'New Category B Secondary ESOP Pool' with 46,404 options.
- ii) The ESOPs Scheme allows the issue of options to employees of the Company. Each option comprises one underlying equity share.
- iii) The vesting period of these options range over a period of 1 year to 5 years from the date of grant. The options may be exercised within a period of 10 years from the date of vesting.
- iv) The Parent Company has granted 45,299 options under ESOPs scheme in current year to eligible employees of the Parent Company. The Parent Company has vested ESOPs of 64,736 (31st March 2024: 28,659)
- v) The fair value of the share options granted during the year is expensed over the vesting period.

The following share based payment arrangements were in existence as on March 31, 2025

Options	Number	Exercise Price	Average Fair Value
Scheme 1	12,112	10	3,145
Scheme 2	51,475	10	6,056
Scheme 3- Category A	63,805	10	8,610
Scheme 3- Category B	46,206	10	8,610

Fair value of share options granted:

Considering that the options granted by the Parent Company are by nature American Options as the employee has right to exercise the options at anytime during 10 years from vesting of the options, the fair value of options has been estimated using the Binomial model.

Inputs into the model	Option series			
	Scheme 1	Scheme 2	Scheme 3 Category A	Scheme 3 Category B
Share Price	3,155	6,066	8,620	8,620
Exercise Price	10	10	10	10
Expected Volatility	-	-	-	-
Option life	10 years	10 years	10 years	10 years

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Movements in share options during the year

Following is the reconciliation of share options outstanding during the year:

Particulars	2024-25		2023-24	
	Options (Numbers)	Weighted average exercise price per option (Rs)	Options (Numbers)	Weighted average exercise price per option (Rs)
Option outstanding at the beginning of the year	1,38,150	10	91,389	10
Granted during the year	45,299	10	81,629	10
Exercised during the year	-	-	-	-
Encashed during the year	(1,465)	-	(22,396)	-
Expired during the year	(8,386)	-	(12,472)	-
Options outstanding at the end of the year	1,73,598	10	1,38,150	10

Modification to ESOP Scheme (FY 2023-24):

The Management modified the ESOP scheme, wherein the employees were given one time option to cash settle the ESOP's. The terms of share based payments are modified for vested options and consequently as per Ind AS 102, the excess of the fair value on modification over the fair value of the option on grant date of Rs. 100.27 million is accounted in the retained earnings. 22,396 ESOPs were encashed by employees at fair value determined based on equity raised by the Parent Company.

The share options outstanding at the end of the year had a weighted average remaining contractual life of 7.91 years (Previous year : 8.65)

vi) Expense arising from share based payment transactions

Total expenses arising from share based payment transactions recognised in Consolidated Statement of Profit and Loss as a part of employee benefit expense were as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee share based payment expenses	445.54	273.55
	445.54	273.55

NOTE 44

(i) Reconciliation of movements of liabilities to cash flows arising from financing activities

	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year (current and non-current)	55,145.64	38,434.15
Proceeds from non - current borrowings	27,078.12	31,074.17
Repayment of non - current borrowings	(3,852.78)	(14,362.01)
Due to effective interest rate adjustment as per Ind AS 109 (net of processing fees)	(245.73)	(8.03)
Proceeds of short term borrowings (net)	489.19	7.36
Non cash changes due to business combination (Refer note 48)	1,122.54	-
Borrowings at the end of the year (current and non-current borrowings)	79,736.98	55,145.64

(ii) Non cash transactions:

During the previous year ended March 31, 2024, the Parent Company had converted 69,750 Preference Shares into equity shares of Rs. 10 each [Refer note 19(d)].

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

NOTE 45: LEASES AS PER INDAS 116

Amounts recognised in Consolidated Balance Sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at March 31, 2025	As at March 31, 2024
Right-of-use assets (Refer note 2)	1,287.50	528.87
Total	1,287.50	528.87

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities		
Current	151.25	54.72
Non-current	983.72	503.91
Total	1,134.97	558.63

Movement in Right of Use Assets and Lease Liabilities

Right of Use Assets	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	528.87	324.71
Addition during the year	938.15	258.73
Depreciation	(179.52)	(54.57)
Balance at the end of the year	1,287.50	528.87

The Group has buildings and land on lease. The lease terms are as follows:

- Office Buildings - 1 year to 4 years
- Land and building - 25 to 30 years

Lease Liabilities	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	558.63	318.20
Addition during the year	938.15	258.73
Finance Cost & Lease Liability Payments	(361.82)	(18.30)
Balance at the end of the year	1,134.97	558.63

These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of April 1, 2019. The incremental borrowing rate applied to the lease liabilities was 12% per annum.

Amounts recognised in the Consolidated Statement of Profit and Loss

The Consolidated Statement of Profit or Loss shows the following amounts relating to leases:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation charge of right-of-use assets	179.52	54.57
Expenses related to short term leases (Refer note 35)	35.54	41.36
Interest expense (included in finance costs) (Refer note 36)	90.38	46.18
Total	305.44	142.11

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

The undiscounted cash flow payable by the Group is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Not later than 1 year	151.25	54.72
Later than 1 year and not later than 5 years	470.18	249.74
Later than 5 years	2,720.89	1,256.55
Total Lease Payments	3,342.32	1,561.01

NOTE 46: EVENTS OCCURRING AFTER REPORTING DATE

- On 7th March, 2025, the Group has entered into Securities Subscription Agreement with Osaka Gas Singapore Pte. Ltd. as a part of its strategic partnership. However, as this transaction is yet to be initiated till the date of balance sheet, no impact of the same is considered in the current financial statements.
- Subsequent to March 31, 2025, the resolution for taking necessary actions to consider and evaluate an initial public offering of equity shares by way of issue of fresh equity shares and/or an offer for sale by existing shareholders of the Parent Company have been approved by the Board of Directors in its meeting held on April 30, 2025.

NOTE 47: REVENUE FROM CONTRACTS WITH CUSTOMERS

Unbilled Revenue (Financial asset)	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	1,184.14	542.70
Revenue recognised during the year (A)	11,648.50	8,984.33
Progress bills raised		
- Out of opening asset	(1,184.14)	(542.70)
- Other than above	(10,274.49)	(7,800.19)
Closing balance (Refer note 17)	1,374.01	1,184.14

Amount due from customer under construction contracts (Contract asset)	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	610.88	209.52
Revenue recognised during the year (over the period) (B)	5,385.06	2,625.11
Progress bills raised		
- Out of opening asset	(610.88)	(209.52)
- Other than above	(4,693.64)	(2,014.23)
Closing balance (Refer note 18)	691.42	610.88

Amount due to customer under construction contracts (Contract liability)	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	138.18	388.20
Revenue recognised during the year		
- Out of opening liability (C)	(127.87)	(363.79)
- Revenue recognised other than above (D)	(1,963.11)	(1,922.58)
Progress bills raised	2,202.87	2,036.35
Closing balance (Refer note 29)	250.07	138.18

Reconciliation of revenue reported	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Contracts with Customers (A+B+C+D)	14,942.58	9,323.07
Other operating income	14.43	2.56
Revenue reported under IndAS 108 (Refer note 57)	14,957.01	9,325.63

Notes to Consolidated Financial Statements

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NOTE 48:

The Parent Company has undertaken certain business combinations/asset acquisitions during the current year. The details of the same are as below:

For the year ended March 31, 2025

Particulars	1	2	3	4	Total
Name of the acquiree	Gautam Patel	VEH Green Energy Private Limited	Surya Energy Photo Voltaic India Private Limited	Cleanmax Alpha LeaseCo FZCO	
Description of the acquiree	Individual engaged in the business of solar energy generation	A private company having government connectivity approvals for Wind and Solar farms.	A private company having government connectivity approvals and common infra for Wind and Solar farms.	A former associate company of the Group, engaged in generation of solar power. Acquired as a subsidiary	
Acquisition date	April 1, 2024	January 31, 2025	September 30, 2024	October 1, 2024	
Reason for business combination/asset acquisition	Due to change in global economic scenarios, there has been an increase in the price of solar modules being imported. The synergies on the business combination have enabled the Company to improve its profitability.	To obtain the connectivity approvals for construction of wind and solar farms	To obtain the connectivity approvals and common infrastructure for construction of wind and solar farms	To obtain control over former associate company via higher board representation	
Type of acquisition	Business Combination	Asset acquisition	Asset acquisition	Business Combination	
Acquisition date values (amount recognised)					
-Property, plant and equipment	30.23	37.09	67.95	2,628.37	2,763.64
-Capital Work in Progress	-	191.17	-	80.43	271.60
-Customer contracts	9.04	-	-	677.85	686.89
-Trade receivables	-	-	-	86.56	86.56
-Cash and cash equivalents	-	-	-	105.79	105.79
-Other financial assets	-	-	-	136.63	136.63
-Other assets	-	75.03	222.06	1.80	298.89
-Borrowings (other than related party)	-	-	-	(1,122.54)	(1,122.54)
-Borrowings (related party)	-	(56.54)	-	(571.29)	(627.83)
-Trade payables	(0.27)	-	(31.06)	(65.47)	(96.80)
-Other liabilities	-	(61.24)	-	(108.09)	(169.33)
-Deferred tax liabilities	-	-	-	(45.17)	(45.17)
-Non-controlling interest	-	-	-	(1,110.63)	(1,110.63)
	39.00	185.51	258.95	694.24	1,177.70

Notes to Consolidated Financial Statements

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(Currency: Amount in ₹ million, unless otherwise stated)

Particulars	1	2	3	4	Total
Purchase consideration paid	39.00	185.51	258.95	-	483.46
Acquisition date fair value of Group's interest	-	-	-	(893.86)	(893.86)
Goodwill	-	-	-	199.62	199.62
Goodwill deductible for tax purpose	-	-	-	-	-
Factors that make up Goodwill	The Goodwill is attributable to synergies on business combination and higher profitability of the acquired business.				
Revenue recognised since acquisition date	7.90	1.34	172.07	184.18	357.59
Profit/(Loss) recognised since acquisition date	3.20	(0.93)	171.37	(28.32)	145.32

For the year ended March 31, 2024

Particulars	1	2	3	4	Total
Name of the acquiree	Mr. Parikshit Dar	Mr. Rajesh Balpande	Ironhide Generation India Private Limited	Indigo Generation India Private Limited	
Description of the acquiree	Individual engaged in the business of solar energy generation	Individual engaged in the business of solar energy generation	A private company engaged in the business of solar energy generation	A private company engaged in the business of solar energy generation	
Acquisition date	October 1, 2023	July 1, 2023	July 1, 2023	July 1, 2023	
Reason for business combination/asset acquisition	Due to change in global economic scenarios, there has been an increase in the price of solar modules being imported. The purchase of the acquiree's business has enabled the Company to obtain the solar plants at a cost lower than the present day cost of construction. The synergies on the asset acquisition have enabled the Company to improve its profitability.				
Type of acquisition	Asset acquisition	Asset acquisition	Business Combination	Business Combination	
Acquisition date values (amount recognised)					
-Property, plant and equipment	22.52	23.95	170.17	176.55	393.19
-Customer contracts	3.98	4.60	-	-	8.58
-Trade receivables	-	-	6.42	2.40	8.82
-Trade payables	(0.27)	(0.92)	-	-	(1.19)
	26.23	27.63	176.59	178.95	409.40
Purchase consideration paid	24.50	27.50	111.90	116.05	279.95
Gain on bargain purchase	(1.73)	(0.13)	(64.69)	(62.90)	(129.45)
Goodwill deductible for tax purpose	-	-	-	-	-
Factors that make up Goodwill	The Goodwill is attributable to synergies on business combination and higher profitability of the acquired business.				
Revenue recognised since acquisition date	2.50	3.28	9.97	12.32	28.07
Profit/(Loss) recognised since acquisition date	2.31	1.33	(11.97)	(8.51)	(16.84)

Notes to Consolidated Financial Statements

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NOTE 49: RELATED PARTY DISCLOSURES

(a) Names of related parties and relationships:

Ultimate Parent Company	Augment Infrastructure Partners (upto 25 th October, 2023)
	Brookfield Corporation (w.e.f. 26 th October, 2023)
Entity having immediate control over Parent Company	Augment India I Holdings, LLC (upto 25 th October, 2023)
	BGTF One Holding (DIFC) Limited (w.e.f. 26 th October, 2023)
Joint Ventures	Cleanmax Harsha Solar LLP
	Kanoo Cleanmax Renewables Asset Co W.L.L (w.e.f. 11 th September, 2022)
	Kanoo Cleanmax Renewables W.L.L (w.e.f. 4 th November, 2024)
Associate of Cleanmax Solar Mena FZCO	Clean Max Alpha LeaseCo FZCO (upto 30 th September, 2024)
Key Management Personnel:	Kuldeep Jain (Managing Director)
	Pratap Jain (Non-executive Director)
	Nikunj Ghodawat (Chief Financial Officer)
	Ratika Gandhi (designated as Chief Compliance Officer and Company Secretary w.e.f. 28 th July, 2022 upto 12 th November, 2024)
	Ullash Parida (designated as Chief Compliance Officer and Company Secretary w.e.f. 13 th November, 2024)
	Chetan Jain (Company Secretary) (upto 28 th July, 2022)
	Murzash Manekshana (Non-executive Director) (w.e.f. 26 th October, 2023)
	Tanya Mehta ((Non-executive Director) (w.e.f. 26 th October, 2023)
	Sridhar Rengan (Non-executive Director) (w.e.f. 25 th May, 2023)
	Nawal Saini (Non-executive Director) (w.e.f. 25 th May, 2023)
	Deepali Bahl (Nominee Director)
	Darius Rustom Lilaoonwala (Nominee Director)
	Sumit Banerjee (Independent Director) (upto 09 th July, 2025)
	Krishna Subramanian Iyer (Director) (w.e.f. 25 th May, 2023)
	Pooja Aggarwal (Non-executive Director) (w.e.f. 28 th May, 2024)
	Sarath Ruthvic Prabhala (Non-executive Director) (w.e.f. 25 th May, 2023 upto 27 th May, 2024)
	Somak Ghosh (Independent Director) (upto 26 th October, 2023)
	Christoph Woff (Independent Director) (upto 26 th October, 2023)
	Nidhi Jain (Relative of Key Managerial Personnel)
	Richard Abel (Nominee Director) (upto 26 th October, 2023)
	Deepa Agar Hingorani (Non-executive Director) (w.e.f. 25 th May, 2023 upto 26 th October, 2023)
	Viktor Yuryevich Kats (Nominee Director) (upto 26 th October, 2023)
	Santosh Janakiram (Independent Director) (w.e.f. 09 th July, 2025)
	Shilpa Divekar Nirula (Independent Director) (w.e.f. 09 th July, 2025)
Related parties of Brookfield Corporation with whom the Group has transactions	Shantiniketan Properties Private Limited
	Seaview Developers Private Limited
	Candor Kolkata One Hi -Tech Structures Private Limited
	Candor Gurgaon One Realty Private Limited (Formerly known as Unitech Realty Projects Private Limited)
Joint Venture of Brookfield Corporation with whom the Group has transactions	Equinox Business Parks Private Limited
	BAM DLR Chennai Private Limited

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(Currency: Amount in ₹ million, unless otherwise stated)

Transactions during the year -	For the year ended March 31, 2025	For the year ended March 31, 2024
Clean Max Alpha LeaseCo FZCO [Refer footnote (b)]		
Revenue from projects	56.17	457.65
Sale of products	-	12.06
Revenue from operation and maintenance services	22.58	-
Investment	-	208.14
Share of profit	26.18	7.52
Cross charge	5.01	5.41
Internet charges	-	0.76
Legal & professional fees	-	0.14
Operation & maintenance cost	-	45.82
Loan repaid during the year	-	0.53
Interest on loan	9.29	19.62
Cleanmax Harsha Solar LLP		
Share of profit	-	4.86
Repayment of current capital	6.00	4.00
Loan given during the year	1.31	1.50
Loan repaid during the year	1.91	0.17
Kanoo Cleanmax Renewables Asset Co W.L.L		
Investment	66.27	31.50
Share of profit	4.23	0.67
Loans given	3.56	-
Kanoo Cleanmax Renewables W.L.L		
Investment	1.73	-
Revenue from projects	69.64	-
Share of profit	45.11	-
Shantiniketan Properties Private Limited		
Sale of power	1.13	0.31
Rent paid	1.74	0.43
Seaview Developers Private Limited		
Rent Expense	3.56	0.92
Sale of power	6.71	1.72
Candor Kolkata One Hi -Tech Structures Private Limited		
Sale of power	6.59	1.12
Rent Expense	1.51	0.63
Candor Gurgaon One Realty Private Limited (Formerly known as Unitech Realty Projects Private Limited)		
Sale of power	4.61	1.69
Rent Expense	1.16	0.35
Equinox Business Parks Private Limited		
Sale of power	4.83	1.43
Rent Expense	3.30	0.07
BAM DLR Chennai Private Limited		
Revenue from Projects	5.72	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Closing Balances	As at March 31, 2025	As at March 31, 2024
Cleanmax Harsha Solar LLP		
Loan recoverable	0.74	1.34
Investment	60.82	63.10
Clean Max Alpha LeaseCo FZCO		
Loan recoverable	-	304.60
Other receivables	-	19.10
Due from related party	-	87.91
Amount due from customers under construction contracts	-	8.57
Amount due to customers under construction contracts	-	46.55
Trade receivable	-	11.84
Corporate guarantee	-	1,119.06
Investment	-	592.68
Kanoo Cleanmax Renewables Asset Co W.L.L		
Investment	99.70	32.92
Other receivables	-	1.09
Loan recoverable	3.56	-
Kanoo Cleanmax Renewables W.L.L		
Investment	46.84	-
Shantiniketan Properties Private Limited		
Trade payables	0.16	0.20
Unbilled revenue	-	0.08
Seaview Developers Private Limited		
Trade receivable*	-	0.00
Trade payables	0.30	0.71
Unbilled revenue	0.68	0.40
Candor Kolkata One Hi -Tech Structures Private Limited		
Trade payables	0.18	0.25
Trade receivable	0.24	-
Unbilled revenue	0.71	0.26
Candor Gurgaon One Realty Private Limited (Formerly known as Unitech Realty Projects Private Limited)		
Trade payables	0.05	0.11
Unbilled revenue	0.48	1.50
Equinox Business Parks Private Limited		
Trade payables	0.25	0.06
Trade receivable	-	0.03
Unbilled revenue	0.55	0.43
BAM DLR Chennai Private Limited		
Trade receivables	0.85	-

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

Remuneration excluding retirement benefits and reimbursements	For the year ended March 31, 2025	For the year ended March 31, 2024
Remuneration to Key Managerial Person	107.13	785.76
Sitting fees to Directors	1.15	4.11

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Footnotes:

- (a) The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.
- (b) In the current year w.e.f October 1, 2024, Clean Max Alpha LeaseCo FZCO ceased to be an associate and was converted into a subsidiary of Cleanmax Solar MENA FZCO. Hence, transactions during the year shown above are upto September 30, 2024.
- (c) Managerial Remuneration does not include provision made for gratuity since the same is provided for the Company as a whole based on independent actuarial valuation.

NOTE 50

Reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in Consolidated Statement of Profit and Loss is as follows:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	521.95	48.91
Enacted income tax rate in India	25.17%	25.17%
Expected Income-tax expense/(credit)	131.37	12.31
Effect of items on which no deferred tax is recognised in the absence of convincing evidence	4.50	49.30
Effect of difference in tax rates	238.17	82.10
Effect of tax on dividend given by subsidiary	59.82	90.00
Effect of expenses not deductible in determining taxable profits	13.85	107.10
Effect of deferred tax liability reversal during tax holiday period treated as permanent difference and no liability created to that extent	(0.46)	(3.30)
Effect of tax on losses of overseas subsidiary which do not have tax regime	-	19.40
Tax effect due to indexation	(5.79)	-
Effect of interest on income tax liability of previous year	-	45.00
Others	(38.28)	36.48
Income-tax expense as per Consolidated Statement of Profit and Loss	403.18	438.39

Details of carried forward losses on which deferred tax credit not recognised is as follows:

Deductible temporary differences	Expiry Date (Assessment Year)	As at March 31, 2025	As at March 31, 2024
Business losses	2032-33	44.27	-
	2031-32	33.22	33.22
	2030-31	15.20	15.20
	2029-30	10.75	10.75
	2028-29	37.84	37.84
	2027-28	2.42	2.42
Capital losses	2032-33	43.90	-
	2030-31	4.60	4.60
	2029-30	46.51	46.51
	2028-29	2.99	2.99
	2027-28	71.65	71.65
	2026-27	1.23	1.23
Unabsorbed depreciation	No expiry period	5.61	4.92

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Movement of Deferred Tax

Deferred tax liabilities (net)	As at April 1, 2024	Charged/ (Credit) to Profit and Loss	Charged / (Credit) to Equity	On business Combination	Others	Charged to OCI	As at March 31, 2025
Deferred tax liabilities:							
Difference between book balance and tax balance of property, plant and equipment and Amortisation of borrowing cost	6,653.04	529.04	-	-	-	-	7,182.08
	6,653.04	529.04	-	-	-	-	7,182.08
Deferred tax assets:							
Provision for gratuity	8.54	3.15	-	-	-	0.22	11.91
Expected credit loss allowance	48.42	6.44	-	-	-	-	54.86
Unabsorbed depreciation and book losses	4,515.53	13.27	-	-	-	-	4,528.80
Lease liabilities (net of ROU)	1.60	(51.66)	-	-	-	-	(50.06)
	4,574.09	(28.80)	-	-	-	0.22	4,545.51
Net deferred tax liabilities	2,078.95	557.84	-	-	-	(0.22)	2,636.57

Deferred tax assets (net)	As at April 1, 2024	Charged/ (Credit) to Profit and Loss	Charged / (Credit) to Equity	On business Combination	Others	Credited to OCI	As at March 31, 2025
Deferred tax liabilities:							
Difference between book balance and tax balance of property, plant and equipment and Amortisation of borrowing cost	1,926.18	(211.12)	376.66	45.17	6.77	-	2,143.66
Lease liabilities (net of ROU)	(0.80)	9.90	-	-	-	-	9.10
	1,925.38	(201.22)	376.66	45.17	6.77	-	2,152.76
Deferred tax assets:							
Expected credit loss allowance	9.67	(3.03)	-	-	-	-	6.64
Unabsorbed depreciation and book losses	4,168.04	523.42	-	-	-	-	4,691.46
	4,177.71	520.39	-	-	-	-	4,698.10
	(2,252.33)	(721.61)	376.66	45.17	6.77	-	(2,545.34)
Net deferred tax impact	(173.38)	(163.77)	376.66	45.17	6.77	(0.22)	91.23

Deferred tax liabilities (net)	As at April 1, 2023	Charged/ (Credit) to Profit and Loss	Charged / (Credit) to Equity	On business Combination	Others	Charged to OCI	As at March 31, 2024
Deferred tax liabilities:							
Difference between book balance and tax balance of property, plant and equipment and Amortisation of borrowing cost	2,563.48	4,089.56	-	-	-	-	6,653.04
	2,563.48	4,089.56	-	-	-	-	6,653.04

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Deferred tax liabilities (net)	As at April 1, 2023	Charged/ (Credit) to Profit and Loss	Charged / (Credit) to Equity	On business Combination	Others	Charged to OCI	As at March 31, 2024
Deferred tax assets:							
Provision for gratuity	6.22	2.46	-	-	-	(0.14)	8.54
Expected credit loss allowance	27.45	20.97	-	-	-	-	48.42
Unabsorbed depreciation and book losses	1,254.89	3,260.64	-	-	-	-	4,515.53
Lease liabilities (net of ROU)	0.57	1.03	-	-	-	-	1.60
	1,289.13	3,285.10	-	-	-	(0.14)	4,574.09
Net deferred tax liabilities	1,274.35	804.46	-	-	-	0.14	2,078.95

Deferred tax assets (net)	As at April 1, 2023	Charged/ (Credit) to Profit and Loss	Charged / (Credit) to Equity	On business Combination	Others	Credited to OCI	As at March 31, 2024
Deferred tax liabilities:							
Difference between book balance and tax balance of property, plant and equipment and Amortisation of borrowing cost	917.23	1,008.95	-	-	-	-	1,926.18
Lease liabilities (net of ROU)	2.15	(2.95)	-	-	-	-	(0.80)
	919.38	1,006.00				-	1,925.38
Deferred tax assets:							
Expected credit loss allowance	10.24	(0.57)	-	-	-	-	9.67
Unabsorbed depreciation and book losses	2,188.61	1,979.43	-	-	-	-	4,168.04
	2,198.85	1,978.86	-	-	-	-	4,177.71
	(1,279.47)	(972.86)	-	-	-	-	(2,252.33)
Net deferred tax impact	(5.12)	(168.40)	-	-	-	0.14	(173.38)

Deferred tax asset of Rs. 9,220.26 million (Previous year : Rs. 8,683.57 million) has been recognised by the Group on unabsorbed depreciation and unused business tax losses.

The recoverability of the deferred tax assets has been assessed based on:

- Internal budgets, profit forecasts prepared by management,
- applying tax principles to those forecasts; and
- following the methodology required by Ind AS 12 – Income Taxes.

Based on the assessments as above, the management determines that deferred tax assets created on unused tax losses (business losses and unabsorbed depreciation) should reverse well within the statutory time limit. These losses can be fully set-off against future taxable profits earned by the respective Companies/LLPs in the Group, and accordingly based on the reasonable certainty that sufficient future taxable income would be generated considering the size of the Company/LLPs, its growth trajectory and past performance history during normal times, appropriate amount of deferred tax asset has been created during the year. The management will continue to monitor and review these assets based on the profit forecasts in future.

Deferred tax asset amounting to Rs. 36.17 million and Rs. 25.02 million as at March 31, 2025 and March 31, 2024 respectively in respect of unused tax losses have not been recognised by the Group. The total tax loss carry forwards of Rs. 143.70 million and Rs. 99.43 million as at March 31, 2025 and March 31, 2024, respectively, relates to certain subsidiaries on which deferred tax asset has not been recognised by the Group, because there is a lack

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

of reasonable certainty that these subsidiaries may generate future taxable profits. Deferred tax assets on unused tax losses have been recognised by certain subsidiaries to the extent of profits arising from the reversal of existing taxable temporary differences.

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Accordingly, deferred income tax liabilities on cumulative earnings of subsidiaries amounting to Rs. 1,338.76 million and Rs. 618.02 million as at March 31, 2025 and March 31, 2024, respectively has not been recognised. Further, it is not practicable to estimate the amount of the unrecognised deferred tax liabilities for these undistributed earnings.

NOTE 51 ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013

Name of the Entity	As at March 31, 2025		As at March 31, 2024	
	Net assets, i.e., total assets minus total liabilities		Net assets, i.e., total assets minus total liabilities	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
(I) Clean Max Enviro Energy Solutions Private Limited (Parent Company)	106.08	33,995.66	110.93	24,782.28
(II) (a) Indian subsidiaries:				
Clean Max Alchemy Private Limited	(0.01)	(2.20)	(0.01)	(3.32)
Clean Max Bloom Private Limited	0.10	32.84	-	(0.15)
Clean Max Cads Private Limited	0.06	18.50	-	(0.15)
Clean Max Celeste Private Limited	0.37	117.77	0.53	119.25
Clean Max DOS Private Limited	0.22	69.74	-	(0.07)
Clean Max Eliora Private Limited	5.54	1,776.90	1.41	314.61
Clean Max Galaxy Private Limited	-	(0.27)	-	(0.12)
Clean Max Mirage Private Limited	0.82	264.34	0.65	145.75
Clean Max Prithvi Private Limited	1.13	362.94	-	(0.11)
Clean Max Ruby Private Limited	0.78	250.10	-	(0.10)
Clean Max Opus Private Limited	0.91	292.78	1.45	323.80
Clean Max Terra Private Limited	3.15	1,008.78	4.57	1,021.83
Clean Max Arcadia Private Limited	0.63	201.70	-	(0.01)
Clean Max Aria Private Limited	0.26	84.74	-	0.01
Clean Max Astral Private Limited	0.08	25.20	-	0.01
Clean Max Atlas Private Limited	-	(0.02)	-	0.06
Clean Max Boreal Private Limited	0.55	174.74	-	0.01
Clean Max Celestial Private Limited	-	0.06	-	0.06
Clean Max Delirio Private Limited	0.85	271.55	-	0.02
Clean Max Fragma Private Limited	1.02	326.15	-	0.01
Clean Max Magnus Private Limited	0.03	9.34	-	0.01
Clean Max Nabia Private Limited	0.34	110.21	-	0.02
Clean Max Opia Private Limited	-	(0.07)	-	0.03
Clean Max Origo Private Limited	1.21	387.99	-	0.02
Clean Max Sapphire Private Limited	5.47	1,752.89	-	0.01
Clean Max Bial Renewable Energy Private Limited	2.26	724.79	3.30	736.87
Clean Max Calypso Private Limited	0.65	206.85	0.94	210.67

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Name of the Entity	As at March 31, 2025		As at March 31, 2024	
	Net assets, i.e., total assets minus total liabilities		Net assets, i.e., total assets minus total liabilities	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Clean Max Ananta Private Limited	0.23	73.65	-	(0.07)
Clean Max Aurora Private Limited	0.28	89.75	-	-
Clean Max Andromeda Private Limited	-	(0.21)	-	(0.01)
Clean Max Beta Private Limited	0.71	227.59	-	(0.03)
Clean Max Maya Private Limited	0.21	66.34	0.30	67.02
Clean Max Aero Private Limited	-	(0.28)	-	(0.07)
Clean Max Gaia Private Limited	(0.01)	(3.78)	-	(0.72)
Clean Max Infinia Private Limited	0.08	24.75	0.11	24.99
Clean Max Nova Private Limited	0.17	53.48	-	(0.06)
Clean Max Omni Private Limited	0.87	278.62	-	(0.29)
Clean Max Sirius Private Limited	0.28	89.66	-	(0.21)
Downing Gridco Private Limited	(0.03)	(8.83)	(0.04)	(8.30)
Clean Max Genesis Private Limited	1.98	636.14	2.92	651.59
Clean Max Cogen Solutions Private Limited	0.41	132.99	0.49	108.5
Clean Max Energy Ventures Private Limited	(0.02)	(6.13)	(0.02)	(4.02)
Clean Max Power Projects Private Limited	1.72	552.32	2.26	504.71
KAS On Site Power Solutions LLP	2.58	826.75	3.86	862.76
Clean Max IPP1 Private Limited	5.23	1,674.78	7.34	1640.55
Clean Max IPP2 Private Limited	2.30	736.54	3.31	740.05
Clean Max Mercury Power Private Limited	2.42	776.86	3.05	680.75
Clean Max Photovoltaic Private Limited	2.06	660.46	2.68	597.71
CMES Jupiter Private Limited	0.81	259.99	0.04	9.51
CMES Power 1 Private Limited	0.10	32.11	0.20	44.18
CMES Power 2 Private Limited	(0.55)	(174.98)	(0.82)	(182.97)
KPJ Renewable Power Projects LLP	(0.05)	(16.04)	(0.08)	(17.93)
CMES Infinity Private Limited	0.45	143.17	0.60	134.74
CMES Saturn Private Limited	(0.04)	(14.00)	(0.07)	(15.94)
Chitradurga Renewable Energy India Private Limited	(0.12)	(37.72)	(0.21)	(46.21)
Clean Max Solaris Private Limited	(0.01)	(2.21)	(0.02)	(3.36)
Clean Max Uranus Private Limited	1.09	348.34	1.62	362.05
Clean Max Uno Private Limited	0.15	46.93	-	(0.07)
Clean Max Deneb Power LLP	1.00	319.37	1.43	320.31
Clean Max Orion Power LLP	0.23	72.45	0.32	72.00
Clean Max Pluto Solar Power LLP	1.52	488.53	2.44	545.96
Clean Max Regulus Power LLP	-	(0.60)	-	(0.55)
Clean Max Scorpius Power LLP	2.02	645.80	2.87	640.23
Clean Max Suryamukhi LLP	-	(0.18)	-	(0.05)
Clean Max Vega Power LLP	2.36	756.88	3.41	761.89
Clean Max Venus Power LLP	-	(0.38)	-	(0.33)
Clean Max Auriga Power LLP	0.63	201.61	0.90	201.64
Clean Max Fusion Power LLP	0.09	28.88	-	0.27

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Name of the Entity	As at March 31, 2025		As at March 31, 2024	
	Net assets, i.e., total assets minus total liabilities		Net assets, i.e., total assets minus total liabilities	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Clean Max IPP 3 Power LLP	-	(0.05)	-	(0.24)
Clean Max Power 3 LLP	3.19	1,022.63	5.21	1163.46
Clean Max Apollo Power LLP	-	0.51	-	0.61
Clean Max Light Power LLP	0.40	127.46	0.64	141.97
Clean Max Charge LLP	0.78	248.58	0.56	124.97
Clean Max Vital Energy LLP	0.52	165.65	0.72	159.83
Clean Max Proclus Energy LLP	-	(0.28)	-	(0.21)
Clean Max Hyperion Power LLP	0.66	210.38	0.88	197.06
Clean Max Circe Power LLP	-	(0.29)	-	(0.22)
Clean Max Hybrid Power LLP	0.16	50.36	-	(0.49)
Clean Max Scorpius Private Limited	3.13	1,002.34	4.77	1065.42
Clean Max Aditya Power Private Limited	2.07	662.73	2.88	643.19
Clean Max Vent Power Private Limited	0.37	117.05	0.62	138.91
Clean Max Khanak Private Limited	0.29	92.47	0.40	89.49
Clean Max Bhoomi Private Limited	2.35	753.05	3.81	852.26
Clean Max Surya Energy Private Limited	(0.04)	(12.50)	(0.01)	(2.67)
Clean Max Sphere Energy Private Limited	-	(0.23)	-	(0.16)
Clean Max Vayu Private Limited	(0.07)	(22.89)	(0.04)	(9.10)
Clean Max Zeus Private Limited	2.13	684.03	3.10	692.14
Clean Max Maximus Private Limited	2.17	694.68	3.72	831.81
Clean Max Kratos Private Limited	4.23	1,355.97	6.28	1403.44
Yashaswa Power LLP	0.11	34.93	0.03	7.65
HET Energy Technology LLP	0.09	27.70	0.04	9.1
Clean Max Ame Private Limited	0.46	146.17	-	(0.12)
Clean Max Arnav Private Limited	0.60	191.52	0.92	204.71
Clean Max Astria Private Limited	1.24	395.89	0.60	134.45
Clean Max Balam Private Limited	0.22	71.70	0.34	76.48
Clean Max Decimus Private Limited	0.11	35.17	-	(0.15)
Clean Max Gamma Private Limited	(0.07)	(22.37)	(0.05)	(10.60)
Clean Max Dhruve Private Limited	-	(0.38)	-	(0.36)
Clean Max Dhyuthi Private Limited	0.74	238.02	1.11	248.25
Clean Max Hybrid 2 Power Private Limited	0.75	239.84	1.12	249.96
Clean Max IPP 4 Power Private Limited	-	(0.22)	-	(0.10)
Clean Max Kaze Private Limited	0.91	291.80	0.74	164.63
Clean Max Matahari Private Limited	1.01	324.85	0.73	162.21
Clean Max Meridius Private Limited	0.41	130.07	0.60	133.22
Clean Max Plutus Private Limited	0.26	83.49	0.37	83.55
Clean Max Power 4 Private Limited	4.75	1,520.74	0.58	130.27
Clean Max Rudra Private Limited	1.29	413.91	1.22	272.69
Clean Max Saura Private Limited	0.31	98.78	0.47	104.4
Clean Max Taiyo Private Limited	0.40	129.32	0.66	147.84
Clean Max Tav Private Limited	0.34	107.85	0.51	113.93
Clean Max Thanos Private Limited	0.35	111.04	0.55	123.89



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Name of the Entity	As at March 31, 2025		As at March 31, 2024	
	Net assets, i.e., total assets minus total liabilities		Net assets, i.e., total assets minus total liabilities	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Clean Max Thennal Private Limited	0.32	103.32	0.49	108.64
Gadag Power India Private Limited	0.01	1.65	(0.01)	(1.41)
Clean Max Theia Private Limited	4.59	1,470.83	6.70	1,496.20
Hem Urja LLP	(0.02)	(6.30)	(0.07)	(15.49)
Clean Max Ajanta Private Limited	-	0.03	-	-
Clean Max Alps Private Limited	-	0.04	-	-
Clean Max Andes Private Limited	-	(0.14)	-	-
Clean Max Centaurus Private Limited	-	0.04	-	-
Clean Max Denali Private Limited	-	(0.58)	-	-
Clean Max Draco Private Limited	-	0.03	-	-
Clean Max Everest Private Limited	-	(0.59)	-	-
Clean Max Everglades Private Limited	0.73	234.33	-	-
Clean Max Ganga Private Limited	-	0.04	-	-
Clean Max Godavari Private Limited	-	(0.32)	-	-
Clean Max Hydra Private Limited	-	0.03	-	-
Clean Max Indus Private Limited	-	(0.03)	-	-
Clean Max Kanha Private Limited	-	0.04	-	-
Clean Max Kaveri Private Limited	-	(0.01)	-	-
Clean Max Kaziranga Private Limited	-	0.03	-	-
Clean Max Leo Private Limited	0.44	139.45	-	-
Clean Max Nirvaan Private Limited	-	(0.31)	-	-
Clean Max Nile Private Limited	-	0.04	-	-
Clean Max Olympus Private Limited	-	(0.72)	-	-
Clean Max Periyar Private Limited	-	0.03	-	-
Clean Max Sundarban Private Limited	-	0.04	-	-
Clean Max Tadoba Private Limited	-	0.03	-	-
Clean Max Taurus Private Limited	-	0.03	-	-
Clean Max Yamuna Private Limited	-	0.07	-	-
Clean Max Yellow Stone Private Limited	-	(0.32)	-	-
Clean Max Bryce Private Limited	-	(0.34)	-	-
Clean Max Galapagos Private Limited	-	(0.29)	-	-
Clean Max Teton Private Limited	-	(0.04)	-	-
Clean Max Urjit LLP	0.15	48.89	-	-
Clean Max Ekaiva Private Limited	0.09	30.07	-	-
Jagalur Green Energy Power Supply Private Limited	-	(0.39)	-	-
Clean Max Jasper Private Limited	0.66	211.85	-	-
Clean Max Anchorage Private Limited	0.40	129.18	-	-
Clean Max Kenai Private Limited	-	(0.07)	-	-
Clean Max Yosemite Private Limited	-	(0.15)	-	-
Clean Max Prapati Private limited	0.08	25.14	-	-
Clean Max Serengeti Private Limited	0.54	174.50	-	-
Clean Max Zion Private limited	0.86	275.37	-	-
Clean Max Patagonia Private limited	1.60	513.32	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Name of the Entity	As at March 31, 2025		As at March 31, 2024	
	Net assets, i.e., total assets minus total liabilities		Net assets, i.e., total assets minus total liabilities	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Surya Energy Photo Voltaic India Private Limited	1.34	430.80	-	-
VEH Green Energy Private Limited	0.13	40.58		
(II) (b) Foreign subsidiaries:				
Cleanmax Solar Mena FZCO (Consolidated)*	8.87	2,841.53	5.27	1,178.34
(c) Non-controlling interests	20.01	6,412.93	17.93	4,005.11
(III) Indian joint venture:				
Cleanmax Harsha Solar LLP	0.18	57.16	0.27	60.53
(IV) Foreign associate:				
Clean Max Alpha LeaseCo FZCO (upto September 30, 2024)	-	-	2.03	453.58
(V) Foreign joint ventures:				
Kanoo Cleanmax Renewables Asset Co W.L.L (w.e.f. September 11, 2022) [#]	0.31	99.70	0.15	32.92
Kanoo Cleanmax Renewables W.L.L (w.e.f. November 4, 2024)	0.15	46.84	-	-
(VI) Adjustments arising out of consolidation	(141.71)	(45,394.50)	(139.50)	(31,167.52)
Total of net assets	100.00	32,047.73	100.00	22,339.79

[#]Figures mentioned as at March 31, 2024 pertains to the period from September 11, 2022 to March 31, 2024.

Name of the Entity	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Net Profit/(Loss), i.e., total incomes minus total expense		Net Profit/(Loss), i.e., total incomes minus total expense	
	As % of consolidated net (profits)/ losses	Amount	As % of consolidated net (profits)/ losses	Amount
(I) Clean Max Enviro Energy Solutions Private Limited (Parent Company)	1,534.46	2,981.31	(750.26)	2,824.21
(II) (a) Indian subsidiaries:				
Clean Max Alchemy Private Limited	0.58	1.12	0.91	(3.42)
Clean Max Bloom Private Limited	(0.20)	(0.38)	0.07	(0.25)
Clean Max Cads Private Limited	(0.12)	(0.23)	0.07	(0.25)
Clean Max Celeste Private Limited	(0.76)	(1.48)	0.50	(1.90)
Clean Max DOS Private Limited	1.95	3.79	0.05	(0.17)
Clean Max Eliora Private Limited	(24.74)	(48.06)	0.11	(0.42)
Clean Max Galaxy Private Limited	(0.08)	(0.15)	0.06	(0.22)
Clean Max Mirage Private Limited	(11.75)	(22.83)	0.07	(0.28)
Clean Max Prithvi Private Limited	(0.28)	(0.55)	0.06	(0.21)
Clean Max Ruby Private Limited	(0.14)	(0.28)	0.05	(0.20)
Clean Max Opus Private Limited	(15.97)	(31.02)	0.66	(2.50)
Clean Max Terra Private Limited	(6.73)	(13.07)	4.18	(15.74)
Clean Max Arcadia Private Limited	(1.96)	(3.80)	0.03	(0.11)
Clean Max Aria Private Limited	(0.11)	(0.22)	0.02	(0.09)
Clean Max Astral Private Limited	(0.14)	(0.28)	0.02	(0.09)



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Name of the Entity	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Net Profit/(Loss), i.e., total incomes minus total expense		Net Profit/(Loss), i.e., total incomes minus total expense	
	As % of consolidated net (profits)/ losses	Amount	As % of consolidated net (profits)/ losses	Amount
Clean Max Atlas Private Limited	(0.04)	(0.08)	0.01	(0.04)
Clean Max Boreal Private Limited	(0.14)	(0.27)	0.02	(0.09)
Clean Max Celestial Private Limited	-	-	0.01	(0.04)
Clean Max Delirio Private Limited	(0.12)	(0.23)	0.02	(0.08)
Clean Max Fragma Private Limited	(0.07)	(0.14)	0.02	(0.09)
Clean Max Magnus Private Limited	(0.14)	(0.27)	0.02	(0.09)
Clean Max Nabia Private Limited	(0.71)	(1.37)	0.02	(0.08)
Clean Max Opia Private Limited	(0.05)	(0.10)	0.02	(0.07)
Clean Max Origo Private Limited	(0.16)	(0.31)	0.02	(0.08)
Clean Max Sapphire Private Limited	(3.71)	(7.20)	0.02	(0.09)
Clean Max Bial Renewable Energy Private Limited	(6.22)	(12.08)	2.16	(8.13)
Clean Max Calypso Private Limited	(1.98)	(3.84)	0.17	(0.65)
Clean Max Ananta Private Limited	(1.52)	(2.95)	0.05	(0.17)
Clean Max Aurora Private Limited	(0.07)	(0.14)	0.03	(0.10)
Clean Max Andromeda Private Limited	(0.10)	(0.20)	0.03	(0.11)
Clean Max Beta Private Limited	(0.58)	(1.13)	0.03	(0.13)
Clean Max Maya Private Limited	(0.35)	(0.68)	0.17	(0.64)
Clean Max Aero Private Limited	(0.11)	(0.21)	0.05	(0.17)
Clean Max Gaia Private Limited	(1.57)	(3.06)	0.22	(0.82)
Clean Max Infinia Private Limited	(0.12)	(0.24)	0.13	(0.48)
Clean Max Nova Private Limited	(0.10)	(0.20)	0.04	(0.16)
Clean Max Omni Private Limited	(0.11)	(0.22)	0.10	(0.39)
Clean Max Sirius Private Limited	(0.73)	(1.42)	0.08	(0.31)
Downing Gridco Private Limited	(0.27)	(0.53)	1.38	(5.21)
Clean Max Genesis Private Limited	(7.95)	(15.45)	0.58	(2.17)
Clean Max Cogen Solutions Private Limited	12.58	24.44	(3.94)	14.84
Clean Max Energy Ventures Private Limited	(1.09)	(2.11)	1.24	(4.66)
Clean Max Power Projects Private Limited	28.10	54.60	(15.62)	58.8
KAS On Site Power Solutions LLP	91.79	178.33	(28.80)	108.40
Clean Max IPP1 Private Limited	42.43	82.43	(13.91)	52.38
Clean Max IPP2 Private Limited	48.36	93.95	(26.05)	98.05
Clean Max Mercury Power Private Limited	49.46	96.09	(23.80)	89.60
Clean Max Photovoltaic Private Limited	47.06	91.44	(20.11)	75.70
CMES Jupiter Private Limited	128.92	250.48	(7.03)	26.47
CMES Power 1 Private Limited	(6.22)	(12.09)	0.22	(0.81)
CMES Power 2 Private Limited	4.11	7.99	10.47	(39.41)
KPJ Renewable Power Projects LLP	0.97	1.88	1.93	(7.25)
CMES Infinity Private Limited	4.30	8.35	(1.29)	4.87
CMES Saturn Private Limited	0.98	1.90	0.74	(2.80)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Name of the Entity	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Net Profit/(Loss), i.e., total incomes minus total expense		Net Profit/(Loss), i.e., total incomes minus total expense	
	As % of consolidated net (profits)/ losses	Amount	As % of consolidated net (profits)/ losses	Amount
Chitradurga Renewable Energy India Private Limited	4.37	8.49	8.26	(31.10)
Clean Max Solaris Private Limited	0.59	1.15	0.92	(3.46)
Clean Max Uranus Private Limited	(7.05)	(13.70)	(0.21)	0.80
Clean Max Uno Private Limited	(0.58)	(1.13)	0.05	(0.17)
Clean Max Deneb Power LLP	(0.47)	(0.91)	3.07	(11.56)
Clean Max Orion Power LLP	0.23	0.45	(0.43)	1.61
Clean Max Pluto Solar Power LLP	19.34	37.57	(8.34)	31.41
Clean Max Regulus Power LLP	0.03	0.06	0.01	(0.05)
Clean Max Scorpius Power LLP	2.74	5.33	(3.31)	12.45
Clean Max Suryamukhi LLP	(0.07)	(0.13)	0.04	(0.14)
Clean Max Vega Power LLP	2.84	5.52	0.40	(1.52)
Clean Max Venus Power LLP	(0.03)	(0.05)	0.01	(0.04)
Clean Max Auriga Power LLP	-	-	0.24	(0.89)
Clean Max Fusion Power LLP	(1.23)	(2.39)	0.02	(0.07)
Clean Max IPP 3 Power LLP	(0.03)	(0.05)	0.01	(0.05)
Clean Max Power 3 LLP	32.99	64.09	(30.10)	113.32
Clean Max Apollo Power LLP	(0.05)	(0.10)	0.03	(0.13)
Clean Max Light Power LLP	(7.49)	(14.56)	3.20	(12.03)
Clean Max Charge LLP	(6.93)	(13.46)	2.44	(9.19)
Clean Max Vital Energy LLP	3.11	6.04	(0.90)	3.40
Clean Max Proclus Energy LLP	(0.03)	(0.06)	0.01	(0.05)
Clean Max Hyperion Power LLP	6.86	13.33	(2.37)	8.92
Clean Max Circe Power LLP	(0.03)	(0.05)	0.01	(0.04)
Clean Max Hybrid Power LLP	(1.69)	(3.28)	0.08	(0.30)
Clean Max Scorpius Private Limited	6.71	13.04	(10.14)	38.17
Clean Max Aditya Power Private Limited	10.06	19.54	(5.07)	19.08
Clean Max Vent Power Private Limited	(11.25)	(21.86)	15.39	(57.95)
Clean Max Khanak Private Limited	1.54	3.00	(0.20)	0.74
Clean Max Bhoomi Private Limited	(51.05)	(99.18)	13.33	(50.17)
Clean Max Gamma Private Limited	(6.06)	(11.77)	2.84	(10.70)
Clean Max Surya Energy Private Limited	(5.06)	(9.83)	0.64	(2.40)
Clean Max Sphere Energy Private Limited	(0.04)	(0.07)	0.02	(0.07)
Clean Max Vayu Private Limited	(7.11)	(13.81)	3.22	(12.12)
Clean Max Zeus Private Limited	(4.17)	(8.11)	(0.94)	3.53
Clean Max Maximus Private Limited	(70.58)	(137.13)	18.78	(70.68)
Clean Max Kratos Private Limited	(24.43)	(47.47)	30.00	(112.93)
Yashaswa Power LLP	17.90	34.77	(2.07)	7.81
HET Energy Technology LLP	14.81	28.78	(2.46)	9.27
Clean Max Ame Private Limited	(0.10)	(0.20)	0.02	(0.08)
Clean Max Arnav Private Limited	(6.79)	(13.19)	6.14	(23.11)
Clean Max Astria Private Limited	(2.75)	(5.35)	4.68	(17.62)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Name of the Entity	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Net Profit/(Loss), i.e., total incomes minus total expense		Net Profit/(Loss), i.e., total incomes minus total expense	
	As % of consolidated net (profits)/ losses	Amount	As % of consolidated net (profits)/ losses	Amount
Clean Max Balam Private Limited	(2.46)	(4.78)	0.08	(0.30)
Clean Max Decimus Private Limited	(0.48)	(0.93)	0.03	(0.11)
Clean Max Dhruve Private Limited	(0.01)	(0.02)	0.06	(0.22)
Clean Max Dhyuthi Private Limited	(5.27)	(10.23)	11.56	(43.51)
Clean Max Hybrid 2 Power Private Limited	(5.23)	(10.16)	11.04	(41.56)
Clean Max IPP 4 Power Private Limited	(0.06)	(0.12)	0.03	(0.10)
Clean Max Kaze Private Limited	(0.12)	(0.23)	0.03	(0.10)
Clean Max Matahari Private Limited	(9.05)	(17.58)	2.95	(11.10)
Clean Max Meridius Private Limited	(1.62)	(3.15)	5.00	(18.81)
Clean Max Plutus Private Limited	(0.03)	(0.06)	2.08	(7.82)
Clean Max Power 4 Private Limited	(2.88)	(5.59)	5.11	(19.24)
Clean Max Rudra Private Limited	(2.44)	(4.75)	5.05	(19.01)
Clean Max Saura Private Limited	(2.89)	(5.62)	0.85	(3.20)
Clean Max Taiyo Private Limited	(9.53)	(18.52)	3.83	(14.41)
Clean Max Tav Private Limited	(3.13)	(6.08)	3.25	(12.24)
Clean Max Thanos Private Limited	(6.61)	(12.85)	5.78	(21.76)
Clean Max Thennal Private Limited	(2.74)	(5.32)	1.75	(6.57)
Gadag Power India Private Limited	1.57	3.06	0.38	(1.44)
Clean Max Theia Private Limited	(13.05)	(25.35)	20.99	(79.02)
Clean Max Solaris Private Limited	0.59	1.15	0.92	(3.46)
Clean Max Uranus Private Limited	(7.05)	(13.70)	(0.21)	0.80
Clean Max Uno Private Limited	(0.58)	(1.13)	0.05	(0.17)
Hem Urja LLP	4.74	9.20	4.12	(15.52)
Clean Max Ajanta Private Limited	(0.04)	(0.07)	-	-
Clean Max Alps Private Limited	(0.03)	(0.06)	-	-
Clean Max Andes Private Limited	(0.12)	(0.24)	-	-
Clean Max Centaurus Private Limited	(0.03)	(0.06)	-	-
Clean Max Denali Private Limited	(0.35)	(0.68)	-	-
Clean Max Draco Private Limited	(0.04)	(0.07)	-	-
Clean Max Everest Private Limited	(0.36)	(0.69)	-	-
Clean Max Everglades Private Limited	(0.12)	(0.23)	-	-
Clean Max Ganga Private Limited	(0.03)	(0.06)	-	-
Clean Max Godavari Private Limited	(0.22)	(0.42)	-	-
Clean Max Hydra Private Limited	(0.04)	(0.07)	-	-
Clean Max Indus Private Limited	(0.07)	(0.13)	-	-
Clean Max Kanha Private Limited	(0.03)	(0.06)	-	-
Clean Max Kaveri Private Limited	(0.06)	(0.11)	-	-
Clean Max Kaziranga Private Limited	(0.04)	(0.07)	-	-
Clean Max Leo Private Limited	(0.08)	(0.16)	-	-
Clean Max Nirvaan Private Limited	(0.21)	(0.41)	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Name of the Entity	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Net Profit/(Loss), i.e., total incomes minus total expense		Net Profit/(Loss), i.e., total incomes minus total expense	
	As % of consolidated net (profits)/ losses	Amount	As % of consolidated net (profits)/ losses	Amount
Clean Max Narmada Private Limited	(0.05)	(0.10)	-	-
Clean Max Nile Private Limited	(0.03)	(0.06)	-	-
Clean Max Olympus Private Limited	(0.42)	(0.82)	-	-
Clean Max Periyar Private Limited	(0.04)	(0.07)	-	-
Clean Max Sundarban Private Limited	(0.03)	(0.06)	-	-
Clean Max Tadoba Private Limited	(0.04)	(0.07)	-	-
Clean Max Taurus Private Limited	(0.04)	(0.07)	-	-
Clean Max Yamuna Private Limited	(0.02)	(0.03)	-	-
Clean Max Yellow Stone Private Limited	(0.22)	(0.42)	-	-
Clean Max Bryce Private Limited	(0.23)	(0.44)	-	-
Clean Max Galapagos Private Limited	(0.20)	(0.39)	-	-
Clean Max Teton Private Limited	(0.07)	(0.14)	-	-
Clean Max Urjit LLP	(0.57)	(1.11)	-	-
Clean Max Ekaiva Private Limited	(0.12)	(0.24)	-	-
Jagalur Green Energy Power Supply Private Limited	(0.25)	(0.49)	-	-
Clean Max Jasper Private Limited	(0.15)	(0.29)	-	-
Clean Max Anchorage Private Limited	(0.14)	(0.28)	-	-
Clean Max Kenai Private Limited	(0.09)	(0.17)	-	-
Clean Max Yosemite Private Limited	(0.13)	(0.25)	-	-
Clean Max Prapati Private limited	(0.14)	(0.27)	-	-
Clean Max Serengeti Private Limited	(0.34)	(0.66)	-	-
Clean Max Zion Private limited	(1.99)	(3.86)	-	-
Clean Max Patagonia Private limited	(0.37)	(0.71)	-	-
Surya Energy Photo Voltaic India Private Limited	88.45	171.85	-	-
VEH Green Energy Private Limited	(0.48)	(0.93)	-	-
(II) (b) Foreign subsidiaries:				
Cleanmax Solar Mena FZCO (Consolidated)*	77.47	150.52	13.47	(50.69)
(III) Indian joint venture:				
Cleanmax Harsha Solar LLP	-	-	(1.29)	4.86
(IV) Foreign associate:				
Clean Max Alpha LeaseCo FZCO (upto September 30, 2024)	13.47	26.18	(2.00)	7.52
(V) Foreign joint ventures:				
Kanoo Cleanmax Renewables Asset Co W.L.L (w.e.f. September 11, 2022)#	2.18	4.24	(0.18)	0.67
Kanoo Cleanmax Renewables W.L.L (w.e.f. November 4, 2024)	23.21	45.10	-	-
(VI) Adjustments arising out of consolidation	(1,836.31)	(3,567.87)	821.90	(3,093.96)
Total of Net Loss	100.00	194.29	100.00	(376.43)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Name of the Entity	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Other comprehensive income		Other comprehensive income	
	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount
(I) Clean Max Enviro Energy Solutions Private Limited (Parent Company)	(2.59)	0.64	(20.20)	(0.40)
Cleanmax Solar Mena FZCO (Consolidated)*	(244.64)	60.45	(2,224.75)	(44.05)
(II) Indian joint venture:				
Cleanmax Harsha Solar LLP	-	-	-	-
(III) Foreign joint venture:				
Kanoo Cleanmax Renewables Asset Co W.L.L (w.e.f. September 11, 2022)#	-	-	-	-
Kanoo Cleanmax Renewables W.L.L (w.e.f. November 4, 2024)	-	-	-	-
(IV) Adjustments arising out of consolidation	347.23	(85.80)	2,344.95	46.43
Total of other comprehensive income	100.00	(24.71)	100.00	1.98

Name of the Entity	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Total Comprehensive income/(loss)		Total Comprehensive income/(loss)	
	As % of consolidated total comprehensive (income)/loss	Amount	As % of consolidated total comprehensive (income)/loss	Amount
(I) Clean Max Enviro Energy Solutions Private Limited (Parent Company)	1,361.04	2,980.67	(746.48)	2,824.76
(II) (a) Indian subsidiaries:				
Clean Max Alchemy Private Limited	0.51	1.12	0.90	(3.42)
Clean Max Bloom Private Limited	(0.17)	(0.38)	0.07	(0.25)
Clean Max Cads Private Limited	(0.11)	(0.23)	0.07	(0.25)
Clean Max Celeste Private Limited	(0.68)	(1.48)	0.50	(1.90)
Clean Max DOS Private Limited	1.73	3.79	0.04	(0.17)
Clean Max Eliora Private Limited	(21.95)	(48.06)	0.11	(0.42)
Clean Max Galaxy Private Limited	(0.07)	(0.15)	0.06	(0.22)
Clean Max Mirage Private Limited	(10.42)	(22.83)	0.07	(0.28)
Clean Max Prithvi Private Limited	(0.25)	(0.55)	0.06	(0.21)
Clean Max Ruby Private Limited	(0.13)	(0.28)	0.05	(0.20)
Clean Max Opus Private Limited	(14.16)	(31.02)	0.66	(2.50)
Clean Max Terra Private Limited	(5.97)	(13.07)	4.16	(15.74)
Clean Max Arcadia Private Limited	(1.74)	(3.80)	0.03	(0.11)
Clean Max Aria Private Limited	(0.10)	(0.22)	0.02	(0.09)
Clean Max Astral Private Limited	(0.13)	(0.28)	0.02	(0.09)
Clean Max Atlas Private Limited	(0.04)	(0.08)	0.01	(0.04)
Clean Max Boreal Private Limited	(0.12)	(0.27)	0.02	(0.09)
Clean Max Celestial Private Limited	-	-	0.01	(0.04)
Clean Max Delirio Private Limited	(0.11)	(0.23)	0.02	(0.08)
Clean Max Fragma Private Limited	(0.06)	(0.14)	0.02	(0.09)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Name of the Entity	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Total Comprehensive income/ (loss)		Total Comprehensive income/ (loss)	
	As % of consolidated total comprehensive (income)/loss	Amount	As % of consolidated total comprehensive (income)/loss	Amount
Clean Max Magnus Private Limited	(0.12)	(0.27)	0.02	(0.09)
Clean Max Nabia Private Limited	(0.63)	(1.37)	0.02	(0.08)
Clean Max Opia Private Limited	(0.05)	(0.10)	0.02	(0.07)
Clean Max Origo Private Limited	(0.14)	(0.31)	0.02	(0.08)
Clean Max Sapphire Private Limited	(3.29)	(7.20)	0.02	(0.09)
Clean Max Bial Renewable Energy Private Limited	(5.52)	(12.08)	2.15	(8.13)
Clean Max Calypso Private Limited	(1.75)	(3.84)	0.17	(0.65)
Clean Max Ananta Private Limited	(1.35)	(2.95)	0.04	(0.17)
Clean Max Aurora Private Limited	(0.06)	(0.14)	0.03	(0.10)
Clean Max Andromeda Private Limited	(0.09)	(0.20)	0.03	(0.11)
Clean Max Beta Private Limited	(0.52)	(1.13)	0.03	(0.13)
Clean Max Maya Private Limited	(0.31)	(0.68)	0.17	(0.64)
Clean Max Aero Private Limited	(0.10)	(0.21)	0.04	(0.17)
Clean Max Gaia Private Limited	(1.40)	(3.06)	0.22	(0.82)
Clean Max Infinia Private Limited	(0.11)	(0.24)	0.13	(0.48)
Clean Max Nova Private Limited	(0.09)	(0.20)	0.04	(0.16)
Clean Max Omni Private Limited	(0.10)	(0.22)	0.10	(0.39)
Clean Max Sirius Private Limited	(0.65)	(1.42)	0.08	(0.31)
Downing Gridco Private Limited	(0.24)	(0.53)	1.38	(5.21)
Clean Max Genesis Private Limited	(7.05)	(15.45)	0.57	(2.17)
Clean Max Cogen Solutions Private Limited	11.16	24.44	(3.92)	14.84
Clean Max Energy Ventures Private Limited	(0.96)	(2.11)	1.23	(4.66)
Clean Max Power Projects Private Limited	24.93	54.60	(15.54)	58.8
KAS On Site Power Solutions LLP	81.43	178.33	(28.65)	108.4
Clean Max IPP1 Private Limited	37.64	82.43	(13.84)	52.38
Clean Max IPP2 Private Limited	42.90	93.95	(25.91)	98.05
Clean Max Mercury Power Private Limited	43.88	96.09	(23.68)	89.6
Clean Max Photovoltaic Private Limited	41.75	91.44	(20.00)	75.7
CMES Jupiter Private Limited	114.37	250.48	(7.00)	26.47
CMES Power 1 Private Limited	(5.52)	(12.09)	(0.21)	0.81
CMES Power 2 Private Limited	3.65	7.99	10.41	(39.41)
KPJ Renewable Power Projects LLP	0.86	1.88	1.92	(7.25)
CMES Infinity Private Limited	3.81	8.35	(1.29)	4.87
CMES Saturn Private Limited	0.87	1.90	0.74	(2.80)
Chitradurga Renewable Energy India Private Limited	3.88	8.49	8.22	(31.10)
Clean Max Solaris Private Limited	0.53	1.15	0.91	(3.46)
Clean Max Uranus Private Limited	(6.26)	(13.70)	(0.21)	0.80
Clean Max Uno Private Limited	(0.52)	(1.13)	0.04	(0.17)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Name of the Entity	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Total Comprehensive income/ (loss)		Total Comprehensive income/ (loss)	
	As % of consolidated total comprehensive (income)/loss	Amount	As % of consolidated total comprehensive (income)/loss	Amount
Clean Max Deneb Power LLP	(0.42)	(0.91)	3.05	(11.56)
Clean Max Orion Power LLP	0.21	0.45	(0.43)	1.61
Clean Max Pluto Solar Power LLP	17.16	37.57	(8.30)	31.40
Clean Max Regulus Power LLP	(0.03)	(0.06)	0.01	(0.05)
Clean Max Scorpius Power LLP	2.43	5.33	(3.29)	12.45
Clean Max Suryamukhi LLP	(0.06)	(0.13)	0.04	(0.14)
Clean Max Vega Power LLP	2.52	5.52	0.40	(1.52)
Clean Max Venus Power LLP	(0.02)	(0.05)	0.01	(0.04)
Clean Max Auriga Power LLP	-	-	0.24	(0.89)
Clean Max Fusion Power LLP	(1.09)	(2.39)	0.02	(0.07)
Clean Max IPP 3 Power LLP	(0.13)	(0.29)	0.01	(0.05)
Clean Max Power 3 LLP	29.26	64.09	(29.95)	113.32
Clean Max Apollo Power LLP	(0.05)	(0.10)	0.03	(0.13)
Clean Max Light Power LLP	(6.65)	(14.56)	3.18	(12.03)
Clean Max Charge LLP	(6.11)	(13.39)	2.43	(9.19)
Clean Max Vital Energy LLP	2.76	6.04	(0.90)	3.4
Clean Max Gamma Private Limited	(5.37)	(11.77)	2.83	(10.70)
Clean Max Proclus Energy LLP	(0.03)	(0.06)	0.01	(0.05)
Clean Max Hyperion Power LLP	6.09	13.33	(2.36)	8.92
Clean Max Circe Power LLP	(0.02)	(0.05)	0.01	(0.04)
Clean Max Hybrid Power LLP	(1.50)	(3.28)	0.08	(0.30)
Clean Max Scorpius Private Limited	5.95	13.04	(10.09)	38.17
Clean Max Aditya Power Private Limited	8.92	19.54	(5.04)	19.08
Clean Max Vent Power Private Limited	(9.98)	(21.86)	15.31	(57.95)
Clean Max Khanak Private Limited	1.37	3.00	(0.20)	0.74
Clean Max Bhoomi Private Limited	(45.29)	(99.18)	13.26	(50.17)
Clean Max Surya Energy Private Limited	(4.49)	(9.83)	0.63	(2.40)
Clean Max Sphere Energy Private Limited	(0.03)	(0.07)	0.02	(0.07)
Clean Max Vayu Private Limited	(6.31)	(13.81)	3.20	(12.12)
Clean Max Zeus Private Limited	(3.70)	(8.11)	(0.93)	3.53
Clean Max Maximus Private Limited	(62.62)	(137.13)	18.68	(70.68)
Clean Max Kratos Private Limited	(21.68)	(47.47)	29.84	(112.93)
Yashaswa Power LLP	15.88	34.77	(2.06)	7.81
HET Energy Technology LLP	13.14	28.78	(2.45)	9.27
Clean Max Ame Private Limited	(0.09)	(0.20)	0.02	(0.08)
Clean Max Arnav Private Limited	(6.02)	(13.19)	6.11	(23.11)
Clean Max Astria Private Limited	(2.44)	(5.35)	4.66	(17.62)
Clean Max Balam Private Limited	(2.18)	(4.78)	0.08	(0.30)
Clean Max Decimus Private Limited	(0.42)	(0.93)	0.03	(0.11)
Clean Max Dhruve Private Limited	(0.01)	(0.02)	0.06	(0.22)
Clean Max Dhyuthi Private Limited	(4.67)	(10.23)	11.50	(43.51)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Name of the Entity	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Total Comprehensive income/ (loss)		Total Comprehensive income/ (loss)	
	As % of consolidated total comprehensive (income)/loss	Amount	As % of consolidated total comprehensive (income)/loss	Amount
Clean Max Hybrid 2 Power Private Limited	(4.64)	(10.16)	10.98	(41.56)
Clean Max IPP 4 Power Private Limited	(0.05)	(0.12)	0.03	(0.10)
Clean Max Kaze Private Limited	(0.11)	(0.23)	0.03	(0.10)
Clean Max Matahari Private Limited	(8.03)	(17.58)	2.93	(11.10)
Clean Max Meridius Private Limited	(1.44)	(3.15)	4.97	(18.81)
Clean Max Plutus Private Limited	(0.03)	(0.06)	2.07	(7.82)
Clean Max Power 4 Private Limited	(2.55)	(5.59)	5.08	(19.24)
Clean Max Rudra Private Limited	(2.17)	(4.75)	5.02	(19.01)
Clean Max Saura Private Limited	(2.57)	(5.62)	0.85	(3.20)
Clean Max Taiyo Private Limited	(8.46)	(18.52)	3.81	(14.41)
Clean Max Tav Private Limited	(2.78)	(6.08)	3.23	(12.24)
Clean Max Thanos Private Limited	(5.87)	(12.85)	5.75	(21.76)
Clean Max Thennal Private Limited	(2.43)	(5.32)	1.74	(6.57)
Gadag Power India Private Limited	1.40	3.06	0.38	(1.44)
Clean Max Theia Private Limited	(11.58)	(25.35)	20.88	(79.02)
Clean Max Solaris Private Limited	0.53	1.15	0.92	(3.46)
Clean Max Uranus Private Limited	(6.26)	(13.70)	(0.21)	0.80
Clean Max Uno Private Limited	(0.52)	(1.13)	0.05	(0.17)
Hem Urja LLP	4.20	9.20	4.10	(15.52)
Clean Max Ajanta Private Limited	(0.03)	(0.07)	-	-
Clean Max Alps Private Limited	(0.03)	(0.06)	-	-
Clean Max Andes Private Limited	(0.11)	(0.24)	-	-
Clean Max Centaurus Private Limited	(0.03)	(0.06)	-	-
Clean Max Denali Private Limited	(0.31)	(0.68)	-	-
Clean Max Draco Private Limited	(0.03)	(0.07)	-	-
Clean Max Everest Private Limited	(0.32)	(0.69)	-	-
Clean Max Everglades Private Limited	(0.11)	(0.23)	-	-
Clean Max Ganga Private Limited	(0.03)	(0.06)	-	-
Clean Max Godavari Private Limited	(0.19)	(0.42)	-	-
Clean Max Hydra Private Limited	(0.03)	(0.07)	-	-
Clean Max Indus Private Limited	(0.06)	(0.13)	-	-
Clean Max Kanha Private Limited	(0.03)	(0.06)	-	-
Clean Max Kaveri Private Limited	(0.05)	(0.11)	-	-
Clean Max Kaziranga Private Limited	(0.03)	(0.07)	-	-
Clean Max Leo Private Limited	(0.07)	(0.16)	-	-
Clean Max Nirvaan Private Limited	(0.19)	(0.41)	-	-
Clean Max Narmada Private Limited	(0.05)	(0.10)	-	-
Clean Max Nile Private Limited	(0.03)	(0.06)	-	-
Clean Max Olympus Private Limited	(0.37)	(0.82)	-	-
Clean Max Periyar Private Limited	(0.03)	(0.07)	-	-
Clean Max Sundarban Private Limited	(0.03)	(0.06)	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Name of the Entity	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Total Comprehensive income/ (loss)		Total Comprehensive income/ (loss)	
	As % of consolidated total comprehensive (income)/loss	Amount	As % of consolidated total comprehensive (income)/loss	Amount
Clean Max Tadoba Private Limited	(0.03)	(0.07)	-	-
Clean Max Taurus Private Limited	(0.03)	(0.07)	-	-
Clean Max Yamuna Private Limited	(0.01)	(0.03)	-	-
Clean Max Yellow Stone Private Limited	(0.19)	(0.42)	-	-
Clean Max Bryce Private Limited	(0.20)	(0.44)	-	-
Clean Max Galapagos Private Limited	(0.18)	(0.39)	-	-
Clean Max Teton Private Limited	(0.06)	(0.14)	-	-
Clean Max Urjit LLP	(0.51)	(1.11)	-	-
Clean Max Ekaiva Private Limited	(0.11)	(0.24)	-	-
Jagalur Green Energy Power Supply Private Limited	(0.22)	(0.49)	-	-
Clean Max Jasper Private Limited	(0.13)	(0.29)	-	-
Clean Max Anchorage Private Limited	(0.13)	(0.28)	-	-
Clean Max Kenai Private Limited	(0.08)	(0.17)	-	-
Clean Max Yosemite Private Limited	(0.11)	(0.25)	-	-
Clean Max Prapati Private limited	(0.12)	(0.27)	-	-
Clean Max Serengeti Private Limited	(0.30)	(0.66)	-	-
Clean Max Zion Private limited	(1.76)	(3.86)	-	-
Clean Max Patagonia Private limited	(0.32)	(0.71)	-	-
Surya Energy Photo Voltaic India Private Limited	78.47	171.85	-	-
VEH Green Energy Private Limited	(0.42)	(0.93)		
(II) (b) Foreign subsidiaries:				
Cleanmax Solar Mena FZCO (Consolidated)*	116.05	254.16	23.32	(88.23)
(III) Indian joint venture:				
Cleanmax Harsha Solar LLP	-	-	(1.28)	4.86
(IV) Foreign associate:				
Clean Max Alpha LeaseCo FZCO (upto September 30, 2024)	11.95	26.18	(1.99)	7.52
(V) Foreign joint ventures:				
Kanoo Cleanmax Renewables Asset Co W.L.L (w.e.f. September 11, 2022)#	1.93	4.23	(0.18)	0.67
Kanoo Cleanmax Renewables W.L.L (w.e.f. November 4, 2024)	20.60	45.11	-	-
(VI) Adjustments arising out of consolidation	(1,664.75)	(3,645.87)	808.85	(3,060.56)
Total comprehensive income	100.00	219.00	100.00	(378.41)

* Cleanmax Solar Mena FZCO consolidated figures includes balances of Cleanmax IHQ (Thailand) Co. Ltd, Cleanmax Energy (Thailand) Co. Ltd, Cleanmax Engineering (Thailand) Co. Ltd, Sunroof Enviro Solar Energy Systems LLC and Cleanmax Alpha LeaseCo FZCO w.e.f. October 1, 2024.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

NOTE 52 : DISCLOSURES OF INTEREST IN OTHER ENTITIES

a) Disclosure of Material NCI for Subsidiaries

- i) The summarised financial information for non-controlling interests is pertaining to KAS On Site Power Solutions LLP and is set out below. The amounts disclosed are before inter-company eliminations.

Summarised Balance Sheet	As at March 31, 2025	As at March 31, 2024
Current Assets	134.95	148.98
Current Liabilities	172.97	170.76
Net Current Assets	(38.02)	(21.78)
Non-Current Assets	1,696.10	1,741.99
Non-Current Liabilities	757.85	868.77
Net Non-Current Assets	938.25	873.22
Net Assets	900.23	851.44
Accumulated NCI	56.25	56.25

Summarised Statement of Profit and Loss	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue	359.64	381.66
Profit for the year	98.64	101.97
Other Comprehensive Income	-	-
Total Comprehensive Income	98.64	101.97
Total Comprehensive Income allocated to NCI	-	7.21

Summarised Statement of Cash Flows	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flows from Operating Activities	302.56	321.30
Cash Flows from Investing Activities	(30.86)	0.87
Cash Flows from Financing Activities	(290.67)	(334.65)
Net Decrease in Cash & Cash Equivalents	(18.97)	(12.48)

- ii) The summarised financial information for non-controlling interests is pertaining to Clean Max Power 3 LLP is set out below. The amounts disclosed are before inter-company eliminations.

Summarised Balance Sheet	As at March 31, 2025	As at March 31, 2024
Current Assets	484.39	461.16
Current Liabilities	128.32	136.63
Net Current Assets	356.07	324.53
Non-Current Assets	3,198.96	3,285.21
Non-Current Liabilities	2,529.71	2,459.65
Net Non-Current Assets	669.25	825.56
Net Assets	1,025.32	1,150.09
Accumulated NCI	254.24	274.09

Summarised Statement of Profit and Loss	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue	539.48	607.51
Profit for the year	80.14	105.94
Other Comprehensive Income	-	-
Total Comprehensive Income	80.14	105.94
Total Comprehensive Income allocated to NCI	20.84	27.54

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Summarised Statement of Cash Flows	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flows from Operating Activities	501.76	473.49
Cash Flows from Investing Activities	(32.58)	4.44
Cash Flows from Financing Activities	(386.83)	(347.24)
Net Increase in Cash & Cash Equivalents	82.35	130.69

- iii) The summarised financial information for non-controlling interests is pertaining to Clean Max Scorpius Private Limited is set out below. The amounts disclosed are before inter-company eliminations.

Summarised Balance Sheet	As at March 31, 2025	As at March 31, 2024
Current Assets	254.59	169.37
Current Liabilities	228.72	159.47
Net Current Assets	25.87	9.90
Non-Current Assets	3,366.21	3,458.21
Non-Current Liabilities	2,389.74	2,402.69
Net Non-Current Assets	976.47	1,055.52
Net Assets	1,002.34	1,065.42
Accumulated NCI	260.77	276.68

Summarised Statement of Profit and Loss	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue	486.92	333.05
Profit for the year	13.04	38.15
Other Comprehensive Income	-	-
Total Comprehensive Income	13.04	38.15
Total Comprehensive Income allocated to NCI	3.39	9.92

Summarised Statement of Cash Flows	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flows from Operating Activities	419.61	300.29
Cash Flows from Investing Activities	(101.18)	(1,574.66)
Cash Flows from Financing Activities	(313.79)	1,231.79
Net (Decrease)/Increase in Cash & Cash Equivalents	4.64	(42.58)

- iv) The summarised financial information for non-controlling interests is pertaining to Clean Max Theia Private Limited is set out below. The amounts disclosed are before inter-company eliminations.

Summarised Balance Sheet	As at March 31, 2025	As at March 31, 2024
Current Assets	234.06	212.25
Current Liabilities	304.64	580.23
Net Current Assets	(70.58)	(367.98)
Non-Current Assets	5,309.15	5,325.35
Non-Current Liabilities	3,767.74	3,461.19
Net Non-Current Assets	1,541.41	1,864.16
Net Assets	1,470.83	1,496.18
Accumulated NCI	391.05	395.98

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Summarised Statement of Profit and Loss	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue	576.39	274.02
Loss for the year	(25.35)	(79.02)
Other Comprehensive Loss	-	-
Total Comprehensive Loss	(25.35)	(79.02)
Total Comprehensive Loss allocated to NCI	(6.59)	(20.55)

Summarised Statement of Cash Flows	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flows from Operating Activities	562.15	(364.66)
Cash Flows from Investing Activities	(510.73)	(831.51)
Cash Flows from Financing Activities	(51.42)	1,186.14
Net (Decrease)/Increase in Cash & cash Equivalents	-	(10.03)

- v) The summarised financial information for non-controlling interests is pertaining to Clean Max Kratos Private Limited is set out below. The amounts disclosed are before inter-company eliminations.

Summarised Balance Sheet	As at March 31, 2025	As at March 31, 2024
Current Assets	299.29	217.88
Current Liabilities	190.46	135.52
Net Current Assets	108.83	82.36
Non-Current Assets	4,528.88	4,698.56
Non-Current Liabilities	3,281.74	3,377.48
Net Non-Current Assets	1,247.14	1,321.08
Net Assets	1,355.97	1,403.44
Accumulated NCI	352.89	362.12

Summarised Statement of Profit and Loss	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue	533.21	371.74
Loss for the year	(47.47)	(112.93)
Other Comprehensive Loss	-	-
Total Comprehensive Loss	(47.47)	(112.93)
Total Comprehensive Loss allocated to NCI	(12.34)	(29.36)

Summarised Statement of Cash Flows	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flows from Operating Activities	514.90	(226.53)
Cash Flows from Investing Activities	(161.23)	(1,827.80)
Cash Flows from Financing Activities	(373.56)	2,072.00
Net (Decrease)/Increase in Cash & Cash Equivalents	(19.89)	17.67

- vi) The summarised financial information for non-controlling interests is pertaining to Clean Max Terra Private Limited is set out below. The amounts disclosed are before inter-company eliminations.

Summarised Balance Sheet	As at March 31, 2025	As at March 31, 2024
Current Assets	12.19	0.59
Current Liabilities	101.71	471.43
Net Current Assets	(89.52)	(470.84)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Summarised Balance Sheet	As at March 31, 2025	As at March 31, 2024
Non-Current Assets	3,013.38	1,492.69
Non-Current Liabilities	1,915.08	-
Net Non-Current Assets	1,098.30	1,492.69
Net Assets	1,008.78	1,021.85
Accumulated to NCI	267.58	267.55

Summarised Statement of Profit and Loss	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue	0.68	-
Loss for the year	(13.07)	(15.74)
Other Comprehensive Loss		
Total Comprehensive Loss	(13.07)	(15.74)
Total Comprehensive Loss allocated to NCI	(3.40)	(4.09)

Summarised Statement of Cash Flows	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flows from Operating Activities	(6.75)	(14.96)
Cash Flows from Investing Activities	(1,856.39)	(1,033.69)
Cash Flows from Financing Activities	1,863.91	1,048.65
Net Increase in Cash & Cash Equivalents	0.77	-

- vii) The summarised financial information for non-controlling interests is pertaining to Clean Max Power 4 Private Limited and is set out below. The amounts disclosed are before inter-company eliminations.

Summarised Balance Sheet	As at March 31, 2025	As at March 31, 2024
Current Assets	17.97	9.21
Current Liabilities	38.01	49.88
Net Current Assets	(20.04)	(40.67)
Non-Current Assets	1,881.48	482.13
Non-Current Liabilities	340.70	311.28
Net Non-Current Assets	1,540.78	170.85
Net Assets	1,520.74	130.18
Accumulated NCI	395.78	33.87

Summarised Statement of Profit and Loss	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue	55.50	24.46
Profit for the year	(5.59)	(19.33)
Other Comprehensive Income	-	-
Total Comprehensive Income	(5.59)	(19.33)
Total Comprehensive Income allocated to NCI	(1.45)	(5.03)

Summarised Statement of Cash Flows	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flows from Operating Activities	41.34	51.11
Cash Flows from Investing Activities	(1,443.88)	(88.79)
Cash Flows from Financing Activities	1,402.12	37.26
Net Decrease in Cash & Cash Equivalents	(0.42)	(0.42)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

- viii) The summarised financial information for non-controlling interests is pertaining to Clean Max Eliora Private Limited and is set out below. The amounts disclosed are before inter-company eliminations.

Summarised Balance Sheet	As at March 31, 2025	As at March 31, 2024
Current Assets	519.33	0.08
Current Liabilities	472.08	1,313.45
Net Current Assets	47.25	(1,313.37)
Non-Current Assets	5,018.95	1,627.98
Non-Current Liabilities	3,289.30	-
Net Non-Current Assets	1,729.65	1,627.98
Net Assets	1,776.90	314.61
Accumulated NCI	465.14	81.80

Summarised Statement of Profit and Loss	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue	211.61	-
Profit for the year	(48.06)	(0.42)
Other Comprehensive Income	-	-
Total Comprehensive Income	(48.06)	(0.42)
Total Comprehensive Income allocated to NCI	(12.50)	(0.11)

Summarised Statement of Cash Flows	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flows from Operating Activities	(259.40)	313.44
Cash Flows from Investing Activities	(4,565.65)	(640.39)
Cash Flows from Financing Activities	4,824.98	327.02
Net (Decrease)/Increase in Cash & cash Equivalents	(0.07)	0.07

- ix) The summarised financial information for non-controlling interests is pertaining to Clean Max Sapphire Private Limited and is set out below. The amounts disclosed are before inter-company eliminations.

Summarised Balance Sheet	As at March 31, 2025	As at March 31, 2024
Current Assets	7.87	0.05
Current Liabilities	109.21	0.04
Net Current Assets	(101.34)	0.01
Non-Current Assets	3,255.86	-
Non-Current Liabilities	1,401.63	-
Net Non-Current Assets	1,854.23	-
Net Assets	1,752.89	0.01
Accumulated NCI	456.28	-

Summarised Statement of Profit and Loss	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue	0.07	-
Profit for the year	(7.20)	(0.09)
Other Comprehensive Income	-	-
Total Comprehensive Income	(7.20)	(0.09)
Total Comprehensive Income allocated to NCI	(1.87)	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Summarised Statement of Cash Flows	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flows from Operating Activities	2.03	(0.05)
Cash Flows from Investing Activities	(3,246.73)	-
Cash Flows from Financing Activities	3,252.44	0.10
Net Increase in Cash & cash Equivalents	7.74	0.05

- x) The summarised financial information for non-controlling interests is pertaining to Clean Max Alpha LeaseCo FZCO and is set out below. The amounts disclosed are before inter-company eliminations.

Summarised Balance Sheet	As at March 31, 2025	As at March 31, 2024
Current Assets	201.90	-
Current Liabilities	196.34	-
Net Current Assets	5.56	-
Non-Current Assets	2,894.78	-
Non-Current Liabilities	1,883.94	-
Net Non-Current Assets	1,010.84	-
Net Assets	1,016.40	-
Accumulated NCI	508.20	-

Summarised Statement of Profit and Loss	For the period from October 1, 2024 to March 31, 2025	For the year ended March 31, 2024
Revenue	184.18	-
Profit for the year	(28.32)	-
Other Comprehensive Income	-	-
Total Comprehensive Income	(28.32)	-
Total Comprehensive Income allocated to NCI	(14.16)	-

Summarised Statement of Cash Flows	For the period from October 1, 2024 to March 31, 2025	For the year ended March 31, 2024
Cash Flows from Operating Activities	44.96	-
Cash Flows from Investing Activities	(113.76)	-
Cash Flows from Financing Activities	86.05	-
Net Increase in Cash & cash Equivalents	17.25	-

b) Disclosure of Material Investments in joint ventures

The summarised financial information for material joint venture is pertaining to Kanoo Cleanmax Renewables Asset Co W.L.L and is set out below. The amounts disclosed are before inter-company eliminations.

Summarised Balance Sheet	As at March 31, 2025	As at March 31, 2024*
Country of incorporation	Bahrain	Bahrain
Percentage ownership interest	50%	50%
Current assets		
Cash and cash equivalents	23.28	63.98
Other assets	53.15	6.70
Non-current assets	542.89	51.35
Total assets	619.32	122.03

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Summarised Balance Sheet	As at March 31, 2025	As at March 31, 2024*
Current liabilities		
Other current liabilities	416.51	56.19
Other non-current liabilities	3.41	-
Total liabilities	419.92	56.19
Net assets	199.40	65.84

Summarised Statement of Profit and Loss	For the year ended March 31, 2025	For the year ended March 31, 2024*
Revenue	26.76	5.93
Depreciation	9.16	2.50
Profit for the year	8.46	1.33
Other Comprehensive Income for the year	-	-
Total Comprehensive Income for the year	8.46	1.33
Share of Total Comprehensive Income	4.23	0.67

Reconciliation of carrying amounts	As at March 31, 2025	As at March 31, 2024*
Net assets	199.40	65.84
Group's share	0.50	0.50
Share of net assets	99.70	32.92
Carrying Amount	99.70	32.92

*Figures pertains for the period from September 11, 2022 to March 31, 2024.

c) Investments in associate

The summarised financial information for associate is pertaining to Clean Max Alpha LeaseCo FZCO and is set out below. The amounts disclosed are before inter-company eliminations.

Summarised Balance Sheet	As at September 30, 2024	As at March 31, 2024
Current assets	331.82	338.85
Non-current assets	2,714.87	2,632.44
Total assets	3,046.69	2,971.29
Current liabilities	261.12	247.02
Non-current Liabilities	1,579.95	1,612.56
Total liabilities	1,841.07	1,859.58
Net assets	1,205.62	1,111.71

Summarised Statement of Profit and Loss	For the period ended September 30, 2024	For the year ended March 31, 2024
Revenue	254.72	372.09
Profit for the year	64.17	18.43
Other Comprehensive Income for the year	-	-
Total Comprehensive Income for the year	64.17	18.43
Share of Total Comprehensive Income	26.18	7.52

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Summarised Statement of Cash Flows	For the period ended September 30, 2024	For the year ended March 31, 2024
Cash Flows from Operating Activities	181.19	162.72
Cash Flows from Investing Activities	(35.15)	54.16
Cash Flows from Financing Activities	(149.28)	168.26
Net Increase in Cash & cash Equivalents	(3.24)	385.14

ii) Reconciliation of carrying amounts	As at September 30, 2024	As at March 31, 2024
Net assets	-	1,111.71
Group's share	-	0.41
Share of net assets	-	453.58
Carrying Amount**	-	592.68

**The carrying amount of investment in associate is at historical cost/purchase price, hence carrying amount differs from the share of net assets.

In the current year w.e.f October 1, 2024, Clean Max Alpha LeaseCo FZCO ceased to be an associate and was converted into a subsidiary of Cleanmax Solar MENA FZCO. For the current year, the numbers shown above are for the period April 1, 2024 to September 30, 2024.

NOTE 53: TRADE PAYABLE AGEING

Particulars	Trade payable ageing schedule*					
	Not due	0 - 1 Years	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at March 31, 2025 (Undisputed)						
(i) Micro and small enterprises	5.35	649.36	49.61	1.73	9.59	715.64
(ii) Others	607.77	10,287.94	1,293.29	31.23	18.41	12,238.64
Total	613.12	10,937.30	1,342.90	32.96	28.00	12,954.28

Particulars	Trade payable ageing schedule*					
	Not due	0 - 1 Years	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at March 31, 2024 (Undisputed)						
(i) Micro and small enterprises	-	270.09	1.72	0.65	8.95	281.41
(ii) Others	351.40	6,678.33	523.71	39.39	7.39	7,600.22
Total	351.40	6,948.42	525.43	40.04	16.34	7,881.63

*The Group has prepared the ageing schedule from the date of invoice.

There are no disputed trade payables

NOTE 54: TRADE RECEIVABLES AGEING

Particulars	Trade Receivables Ageing Schedule*						
	Not due	0 - 6 months	6 months - 1 years	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at March 31, 2025							
(i) Undisputed, considered good	-	1,726.00	137.74	16.98	-	-	1,880.72
(ii) Undisputed, credit impaired	-	-	37.15	39.61	39.62	63.02	179.40
	-	1,726.00	174.89	56.59	39.62	63.02	2,060.12
Less: Expected credit loss allowance	-	-	(37.15)	(39.61)	(39.62)	(63.02)	(179.40)
Total	-	1,726.00	137.74	16.98	-	-	1,880.72

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Particulars	Trade Receivables Ageing Schedule*						Total
	Not due	0 - 6 months	6 months - 1 years	1 - 2 Years	2-3 Years	More than 3 Years	
As at March 31, 2024							
(i) Undisputed, considered good	-	2,202.88	124.91	189.67	-	-	2,517.46
(ii) Undisputed, credit impaired	-	-	41.33	62.84	45.40	44.12	193.69
	-	2,202.88	166.24	252.51	45.40	44.12	2,711.15
Less: Expected credit loss allowance	-	-	(41.33)	(62.84)	(45.40)	(44.12)	(193.69)
Total	-	2,202.88	124.91	189.67	-	-	2,517.46

*The Group has prepared the ageing schedule from the date of invoice.

There are no disputed trade receivables

NOTE 55 : RATIOS

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	Change (%)
Current Assets	18,691.73	10,066.05	
Current Liabilities	24,505.73	12,854.41	
Ratio (in times)	0.76	0.78	-2.60%

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

Particulars	As at March 31, 2025	As at March 31, 2024	Change (%)
Non-current borrowings (A)	71,268.37	51,954.15	
Current borrowings (B)	8,468.61	3,191.49	
Total Debt	79,736.98	55,145.64	
Total Equity	32,047.73	22,339.79	
Ratio (in times)	2.49	2.47	0.79%

c) Debt Service Coverage Ratio = EBITDA divided by Debt service

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	Change (%)
EBITDA (A)	10,150.72	7,415.73	
Debt service			
Lease repayment (B)	151.25	54.72	
Principal repayments & interest thereon (C) (excluding refinancing)	9,768.21	7,198.90	
Total debt service (D = B+C)	9,919.46	7,253.62	
Ratio (in times) (E = A/D)	1.02	1.02	0.09%

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

d) Return on Equity Ratio = Net Profit/ (Loss) after tax attributable to owners of the company divided by Average Total Equity attributable to owners of the company

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	Change (%)
Net Profit/ (Loss) after tax attributable to owners of the company	278.43	(309.72)	
Average total equity attributable to owners of the company	21,984.74	15,221.06	
Ratio	1%	-2%	-162.24%

The ratio has increased due to increase in profitability.

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	Change (%)
Cost of goods sold	4,099.57	4,509.70	
Average Inventory	460.20	583.53	
Ratio (in times)	8.91	7.73	15.27%

f) Trade Receivables turnover ratio = Revenue from operations divided by average trade receivables

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	Change (%)
Revenue from operations	14,957.01	13,898.37	
Average Trade Receivables	2,199.09	2,105.80	
Ratio (in times)	6.80	6.60	3.05%

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	Change (%)
Purchases	4,220.81	4,141.81	
Average Trade Payables	10,417.96	9,537.66	
Ratio (in times)	0.41	0.43	-6.70%

h) Net Capital Turnover Ratio = Revenue from operations divided by Working capital

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	Change (%)
Revenue from operations	14,957.01	13,898.37	
Current Assets (A)	18,691.73	10,066.05	
Current Liabilities (B)	24,505.73	12,854.41	
Working Capital (A-B)	(5,814.00)	(2,788.36)	
Average Working Capital	4,301.18	4,743.29	
Ratio (in times)	3.48	2.93	-18.68%

i) Net Profit ratio = Net profit/(loss) after tax divided by Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	Change (%)
Net Profit/ (Loss) after tax	194.29	(376.43)	
Revenue from operations	14,957.01	13,898.37	
Ratio	1%	-3%	-147.96%

The ratio has increased due to increase in profitability.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	Change (%)
Profit/(loss) before tax (A)	521.95	156.57	
Finance Cost (B)	6,628.87	5,043.84	
EBIT (C) = (A+B)	7,150.82	5,200.41	
Total Assets	1,32,792.53	90,765.47	
Less: Goodwill	(199.62)	-	
Less: Other Intangible Assets	(1,241.87)	(394.04)	
Less: Intangible assets under development	(4.97)	(21.77)	
Less: Deferred Tax Assets	(2,545.34)	(2,252.33)	
Less: ROU Assets	(1,287.50)	(528.87)	
Total Liabilities	1,00,744.80	68,425.68	
Less: Lease Liabilities	(1,134.97)	(558.63)	
Less: Deferred Tax Liabilities	(2,636.57)	(2,078.95)	
Tangible Net Worth (D)	30,539.97	21,780.36	
Total Debt (E)	79,736.98	55,145.64	
Capital Employed (F)=(D)+(E)	1,10,276.95	76,926.00	
Ratio (C)/(F)	6%	7%	-4.08%

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

The above ratio is not applicable as the Group has no projects/investments other than the current business operations.

Footnote:

The above ratios 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.

NOTE 56: DETAILS OF BORROWINGS

Summary of borrowing arrangement:

(i) Vehicle loans from Banks and financial institutions :

The said loans are taken from Bank / Financial Institution which has fixed repayment schedule and the loan is secured against the vehicle.

(ii) Loans repayable on demand from banks and others :

Unsecured loans is taken from banks and others during the previous year have been repaid during the current financial year. Bank overdraft is secured against plant and machinery.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

(iii) Term loans from banks (inclusive of current maturity):

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
1	Clean Max Enviro Energy Solutions Private Limited	Second Charges by way of hypothecation on the entire present and future current assets (including stocks & Book Debt), excluding those current assets which are exclusively charge to project lenders, of the company	Linked to 1 Year MCLR + 0.65 bps Spread	Repayable in 48 Equal monthly instalment on the last day of the month after the 12 th Month of First avallment	50.00	100.00
2	Clean Max Enviro Energy Solutions Private Limited	(i) Guarantee for 100% of Loan value from National Credit Guarantee Trustee Company Limited (ii) 2 nd Paru-passu charge on current assets, Movable Fixed Assets (which are charged IDFC First Bank) & 2 nd charge on security deposits (Second charges with exiting credit facilities in a term of cash flow(including Repayment & Security) (iii) Pledge on 30% shares of promoter (Mr. Kuldeep Jain) on Second Pari Passu basis.	Linked to 1 Year MCLR	Repayable in 48 Equal monthly instalment on the last day of the month after the 12 th Month of First avallment	27.78	50.01
3	Clean Max IPP 1 Private Limited	(1) First hypothecation charge on entire plant and machinery procured under the term loan, including rooftop solar panels, inverters and other associated equipments. (2) 1 st charge on the entire cash flows , current assets, receivables, book debts, and revenues arising from the projects. (3) Exclusive 1 st Charge on all Project related accounts under TRA/ESCPROW 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 1 st 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) Hypothecation of all other fixed assets of the company, present and future on pari passu basis. (6) Pledge of 30% of Clean Max Enviro Energy Solutions Private Limited (parent company) stake in the borrowing entity on pari passu basis and irrevocable non disposal undertaking for another 21 % of the stake held by the parent company in the borrowing entity. (7) Personal guarantee of Mr. Kuldeep Jain. (8) Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited	6M MCLR + 1.45% pa subject to changes made by the bank and RBI from time to time. Interest will be reset every 6 months from Dec 2020 as per review sanction	Repayable in 55 instalments payable quarterly from September, 2018 to March, 2032.	226.31	290.90

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
4	Clean Max IPP 1 Private Limited	(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) Hypothecation of all other fixed assets of the company, present and future on pari passu basis. (6) Pledge of 30% of Clean Max Enviro Energy Solutions Private Limited (parent company) stake in the borrowing entity on pari passu basis and irrevocable non disposal undertaking for another 21% of the stake held by the parent company in the borrowing entity. (7) Personal guarantee of Mr. Kuldeep Jain. (8) Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited	6M MCLR + 1.45% pa subject to changes made by the bank and RBI from time to time. Interest will be reset every 6 months from Dec 2020 as per review sanction	Repayable in 58 instalments payable quarterly from September, 2019 to December, 2033.	385.44	522.83
5	Clean Max IPP 1 Private Limited	(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) Hypothecation of all other fixed assets of the company, present and future on pari passu basis. (6) Pledge of 30% of Clean Max Enviro Energy Solutions Private Limited (parent company) stake in the borrowing entity on pari passu basis and irrevocable non disposal undertaking for another 21% of the stake held by the parent company in the borrowing entity. (7) Personal guarantee of Mr. Kuldeep Jain. (8) Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited	6M MCLR + 1.45% pa subject to changes made by the bank and RBI from time to time. Interest will be reset every 6 months from Dec 2020 as per review sanction	Repayable in 57 instalments payable quarterly from December, 2020 to January, 2035	735.78	809.90

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
6	Clean Max IPP 1 Private Limited	(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) Hypothecation of all other fixed assets of the company, present and future on pari passu basis. (6) Pledge of 30% of Clean Max Enviro Energy Solutions Private Limited (parent company) stake in the borrowing entity on pari passu basis and irrevocable non disposal undertaking for another 21% of the stake held by the parent company in the borrowing entity. (7) Personal guarantee of Mr. Kuldeep Jain. (8) Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited"	6M MCLR + 1.45% pa subject to changes made by the bank and RBI from time to time. Interest will be reset every 6 months from Dec 2020 as per review sanction	Repayable in 57 instalments payable quarterly from December, 2020 to January, 2035.	77.70	85.02
7	CMES Power 1 Private Limited	(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) Hypothecation of all other fixed assets of the company, present and future on pari passu basis. (6) Pledge of 30% of Clean Max Enviro Energy Solutions Private Limited (parent company) stake in the borrowing entity on pari passu basis and irrevocable non disposal undertaking for another 21% of the stake held by the parent company in the borrowing entity. (7) Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited"	6M MCLR + '1% pa' subject to changes the facility in made by the bank and RBI from time quarterly to time. Interest will be reset every 6 months from August 4, 2022 as per review sanction	Repayment of the facility in 48 structured instalments starting from Sep 2022 to June, 2034.	341.11	372.31

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Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
8	Clean Max Aditya Power Private Limited	(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 Promoter stake in the borrowing entity on pari passu basis. (6) Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited"	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 sanctions. 12.08.2021	Repayable in 56 Instalments payable quarterly from June 30, 2022 to March 31, 2036.	461.14	493.64
9	Clean Max Aditya Power Private Limited	(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 Promoter stake in the borrowing entity on pari passu basis. (6) Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited	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 sanctions. 12.08.2021	Repayable in 57 Instalments payable quarterly from March 31, 2024 to March 31, 2038.	252.82	266.04
10	Clean Max Rudra Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and all other amounts stipulated and payable to the Lender) shall be secured by: 1. First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future; 2. Assignment of rights under the Common Infrastructure Agreement; 3. First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future;	Linked with ABFL Long Term Referral Rate	Repayable in 74 Instalments payable quarterly from September 2023 to March 2042	164.58	122.59

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(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
4.		First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects;				
5.		Assignment of rights under all Project Document (incl. but not limited to PPAs)				
6.		First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers;				
7.		Pledge/charge on investments, if any, of the Borrower(s);				
8.		First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/ Designated Account and Debt Service Reserve Account (DSRA);				
9.		First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future;				
10.		First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein;				
11.		Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney;				
12.		Pledge of 74% of the issued, paid up and voting equity share capital /Preference Share Capital and 100% of structured instruments (OCD/CCD/NCD/CRPS) of the Borrower. The pledge of equity shares shall be reduced to 51% upon achievement of Project Stabilization Date;				
13.		Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers;				
14.		Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider;				
15.		Assignment by way of security interest over the consent/approvals/licenses and contracts in relation to the Common Infrastructure facility to the extent permitted under applicable law.				
16.		Unconditional, Irrevocable Corporate Guarantee by from the Promoter (To be valid till Project Stabilization Date and shall fall off after approval of the Lender)				
17.		Charge over all the Common Infrastructure owned by Hem Urja LLP The Borrower(s) shall create and perfect the above security on the Project before first drawdown except security on immovable property stipulated in point (1) above which shall be created within 9 months from project COD. In case of delay in perfection of security then Lender shall have the right to levy Further Interest of 1% p.a. towards such non-compliance				

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(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
11	Clean Max Opus Private Limited	a. Primary Security: - Equitable/Registered Mortgage of Project Land and Building. - Hypothecation of Plant & Machinery. - Hypothecation of Receivables. b. Collateral Security: - Pledge of 51% (minimum) of Promoters Shares in SPV. - Assignment of PPA.	6M MCLR +0.45% p.a.	Repayable in 76 Instalments payable quarterly from March 2025 to March 2044	1,062.53	817.04
12	Clean Max Elora Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses, and all other amounts stipulated and payable to the Lender) pertaining to the Project shall be secured on the assets as listed below on an exclusive charge in favour of Lender(s) / security trustee, in a form and manner satisfactory to Lender: - Mortgage (equitable / registered / sub-lease rights / lease hold rights) of all the immovable assets of the Borrower pertaining to the Project (present and future), as applicable. - Hypothecation of all the movable assets of the Borrower pertaining to the Project (present and future). - Hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles and goodwill. - Hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not limited to EPC Contracts, Power Purchase Agreement (PPA), insurance contracts) as amended, varied or supplemented from time to time; (b) Clearances, subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project agreements pertaining to the Project. - Hypothecation of intangible assets of the Borrower pertaining to the Project. - Hypothecation of all the Borrower's bank accounts pertaining to the Project (present and future) including but not limited to the TRA Account, Debt Service Reserve Account etc - Hypothecation of Unsecured Loans infused by the Promoter in the Borrower and unsecured loan should be subordinated to bank Loan. In addition to above, - Pledge of shares (equity as well as preference shares) of the Borrower, in the following manner : Pledge of 30% shares (issued & paid-up equity capital) and quasi-equity instruments. Non-Disposible Undertaking (without freeze) on 21% aggregating to 51% of borrower company on exclusive basis during the entire tenor of the loan. - DSRA equivalent to Debt Service obligation (Principal plus interest) for One Quarter in the form of Fixed Deposits to be kept in proportionate to the disbursement under lien during the entire currency of the loan, as applicable for project. DSRA may be allowed to be replaced by Bank Guarantee	"Till achievement of COD: 0.25% over -1- Year MCLR plus SP i.e. 9.40 % p.a. at present. Post achievement of COD: -1- Year MCLR with SP i.e. 9.15 % p.a. at present. (Present -1- Year MCLR is 8.90 % and SP is 0.25%)"	Repayable in 76 Instalments payable quarterly from Sep 2025 to June 2044	1,270.00	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
		Personal Guarantee: Nil Corporate Guarantee: Corporate Guarantee of the Promoter Company M/s. Clean Max Enviro Energy Solutions Private Limited (CMEESPL) (Externally rated CARE A+/AI+ dated 07.11.2023) should be available for a minimum period up to 1 year from the date of COD or till the date of security perfection whichever is later However, Holding Company/Sponsor company to provide an irrevocable and unconditional undertaking for following: a) Meeting cost overrun, if any, in the project. b) Shortfall in debt servicing obligations / replenishment of any required reserves (in case of shortfall in project cash flows) towards meeting the same due under the Facility to the Lender(s) including any shortfall in project cash flow for meeting Mandatory Prepayment obligations of the Borrower. c) To hold at least 51% shareholding and management control in the Borrower Company, during the entire currency of our term loan. Where Management control shall mean more than 50% shareholding or majority representation on the board of directors. d) An undertaking to infuse 51% of the promoter contribution before the first disbursement and thereafter 51% of the debt will be drawn down. Then the remaining promoter contribution will be infused in proportion to the debt draw down at the D: E ratio of the Project. Promoter contribution may be infused in the form of Unsecured Loan as stipulated in the Promoter Contribution clause. Unsecured loans or any contribution (present & future) by the parent company shall be subordinated to the senior lenders, and any interest payment of the same shall be done only after meeting due payments of principal as well as interest of our facilities and satisfying of restrictive payment conditions. e) To infuse the funds in the SPVs to maintain minimum DSCR in case of DSCR falls below 1.10 times during the currency of loan				
13	Clean Max Ellora Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses, and all other amounts stipulated and payable to the Lender) pertaining to the Project shall be secured on the assets as listed below on an exclusive charge in favour of Lender(s) / security trustee, in a form and manner satisfactory to Lender: 1. Mortgage (equitable / registered / sub-lease rights / lease hold rights) of all the immovable assets of the Borrower pertaining to the Project (present and future), as applicable. 2. Hypothecation of all the movable assets of the Borrower pertaining to the Project (present and future). 3. Hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles and goodwill. 4. Hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not limited to EPC Contracts, Power Purchase Agreement (PPA), insurance contracts) as amended, varied or supplemented from time to time; (b) Clearances , subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project agreements pertaining to the Project.	Till achievement of COD: 0.25% over -1- Year MCLR plus SP Post achievement of COD: -1- Year MCLR with SP	Repayable in 76 Instalments payable quarterly from Sep 2025 to June 2044	2,108.80	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
5.		Hypothecation of intangible assets of the Borrower pertaining to the Project.				
6.		Hypothecation of all the Borrower's bank accounts pertaining to the Project (present and future) including but not limited to the TRA Account, Debt Service Reserve Account etc				
7.		Hypothecation of Unsecured Loans infused by the Promoter in the Borrower and unsecured loan should be subordinated to bank Loan. In addition to above,				
		1 Pledge of shares (equity as well as preference shares) of the Borrower, in the following manner : Pledge of 30% shares (issued & paid-up equity capital) and quasi-equity instruments. Non-Disposible Undertaking (without freeze) on 21% aggregating to 51% of borrower company on exclusive basis during the entire tenor of the loan.				
		2 DSRA equivalent to Debt Service obligation (Principal plus interest) for One Quarter in the form of Fixed Deposits to be kept in proportionate to the disbursement under lien during the entire currency of the loan, as applicable for project. DSRA may be allowed to be replaced by Bank Guarantee				
		Personal Guarantee: Nil				
		Corporate Guarantee: Corporate Guarantee of the Promoter Company M/s. Clean Max Enviro Energy Solutions Private Limited (CMEESPL) (Externally rated CARE A+/AI+ dated 07.11.2023) should be available for a minimum period up to 1 year from the date of COD or till the date of security perfection whichever is later				
		However, Holding Company/Sponsor company to provide an irrevocable and unconditional undertaking for following:				
		a) Meeting cost overrun, if any, in the project.				
		b) Shortfall in debt servicing obligations / replenishment of any required reserves (in case of shortfall in project cash flows) towards meeting the same due under the Facility to the Lender(s) including any shortfall in project cash flow for meeting Mandatory Prepayment obligations of the Borrower.				
		c) To hold at least 51% shareholding and management control in the Borrower Company, during the entire currency of our term loan. Where Management control shall mean more than 50% shareholding or majority representation on the board of directors.				
		d) An undertaking to infuse 51% of the promoter contribution before the first disbursement and thereafter 51% of the debt will be drawn down. Then the remaining promoter contribution will be infused in proportion to the debt draw down at the D: E ratio of the Project. Promoter contribution may be infused in the form of Unsecured Loan as stipulated in the Promoter Contribution clause. Unsecured loans or any contribution (present & future) by the parent company shall be subordinated to the senior lenders, and any interest payment of the same shall be done only after meeting due payments of principal as well as interest of our facilities and satisfying of restrictive payment conditions.				
		e) To infuse the funds in the SPVs to maintain minimum DSCR in case of DSCR falls below 1.10 times during the currency of loan"				



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
14	Clean Max Astria Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and all other amounts stipulated and payable to the Lender) shall be secured by: - First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future. - Assignment of rights under the Common Infrastructure Agreement. - First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future. - First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects; - Assignment of rights under all Project Document (incl. but not limited to PPAs) - First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers. - Pledge/charge on investments, if any, of the Borrower(s); - First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/ Designated Account and Debt Service Reserve Account (DSRA); - First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future; - First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein. - Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney; - Pledge of 74% of the issued, paid up and voting equity share capital /Preference Share Capital and 100% of structured instruments (OCD/CCD/NCD/CRPS) of the Borrower. The pledge of equity shares shall be reduced to 51% upon achievement of Project Stabilization Date; Federal Bank Limited's share in overall Pledge will be restricted to 29%. - Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers;	Applicable rate of interest on this Facility is fully floating interest rate payable monthly linked to ABFL Long term Reference Rate (LTRR) + Spread of -ve 10.30%.	Repayment of the facility in 7.1 structured quarterly instalments starting from Aug 2024 to Feb 2042	136.38	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
		14. Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider; 15. Assignment by way of security interest over the consent/approvals/licenses and contracts in relation to the Common Infrastructure facility to the extent permitted under applicable law. 16. Unconditional, Irrevocable Corporate Guarantee by from the Promoter (To be valid till Project Stabilization Date and shall fall off after approval of the Lender) 17. Charge over all the Common Infrastructure (excluding land) owned by Hem Urja LLP				
15	Clean Max Bhoomi Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses, and all other amounts stipulated and payable to the Lender) pertaining to the Project shall be secured on the assets as listed below on an exclusive charge in favour of Lender(s) / security trustee, in a form and manner satisfactory to Lender: • Exclusive charge by way of mortgage on all immovable assets (freehold / leasehold) of the Borrower, both present and future pertaining to the project; • Exclusive charge by way of hypothecation over all the tangible movable assets, including moveable plant and machinery, wind turbines, solar modules, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets of the Borrower — pertaining to the project, both present and future; • Exclusive charge on all current assets of the Borrower related to the Project including revenues and receivables, the book debts, the operating cash flows and all other commissions, both present and future; pertaining to the project — Exclusive charge over all accounts of the Borrower — 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 (save and except the Distribution Account), or any of the other Project Documents and all funds from time to time deposited therein; the Receivables and all Permitted Investments or other securities; • Exclusive charge by way of hypothecation, on all intangible assets of the Borrower including but not Ltd. to goodwill and undertaking both present and future; • Exclusive charge by way of pledge of 100% of debentures / securities (CCDS / NCDs / OCD / other instruments), if any, issued by the Borrower. • Exclusive charge cum assignment by way of hypothecation to be created on: • all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents duly acknowledged by the relevant counterparties to such Project Documents (If required), all as amended, varied or supplemented from time to time; • all the rights, titles, and interests, of the Company in, to and under all the Government Approvals / Clearances; • all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantees including contractor guarantees, performance guarantees, bank guarantees and liquidated damages and performance bond provided by any party to the Project Documents; • all the rights, titles, interests, benefits, claims and demands whatsoever of the Company, under all Insurance Contracts;	6- Month MCLR without SP and Nil spread. At present with monthly rests & half yearly reset from the date of first disbursement. Repayable in 64 Instalments payable quarterly from June, 2025 to March, 2041	3,232.31	-	



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
		However, the facilities are further secured by I. Pledge of shares: Exclusive charge by way of Pledge of 30% shares (issued & paid-up equity capital) and quasi-equity instruments. > Non-Disposable Undertaking (without freeze) on 44% (aggregating to 74% of Borrower Company including pledge) on exclusive basis is proposed. Such Non- Disposable Undertaking (without freeze) will be reduced to 21% after 31.03.2026. (Borrower shall require to obtain prior written consent before sell / pledge / create charge over unencumbered shares). Hence, 51% shares of the company shall be attached to the proposed credit facilities (30% by way of pledge and 21% by way of Non-Disposable Undertaking) DSRA equivalent to Debt Service obligation (Principal plus interest) for One Quarter in the form of Fixed Deposits to be kept in proportionate to the disbursement under lien during the entire currency of the loan. DSRA to be allowed to be replaced by Bank Guarantee. Assignment by way of hypothecation of receivables under unsecured loans and other instruments (not covered through pledge) infused by the Sponsors / any other Person (and their permitted transferees); Personal Guarantee: Nil Corporate Guarantee: For Term Loan I & II: Corporate Guarantee of the Promoter Company i.e. M/S Clean Max Enviro Energy Solutions Private Limited shall be available till security creation/perfection or 31.03.2026 whichever is later. However, Holding Company/Sponsor Company to provide an irrevocable and unconditional undertaking as per 'Promoter Undertaking' clause: and common infra entity M/ HET Energy Technology LLP to provide an undertaking as per 'Common Infrastructure Provider Entity Undertaking' (As mentioned under)				
16	Clean Max Bhoomi Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses, and all other amounts stipulated and payable to the Lender) pertaining to the Project shall be secured on the assets as listed below on an exclusive charge in favour of Lender(s) / security trustee, in a form and manner satisfactory to Lender: • Exclusive charge by way of mortgage on all immovable assets (freehold / leasehold) of the Borrower, both present and future pertaining to the project; • Exclusive charge by way of hypothecation over all the tangible movable assets, including moveable plant and machinery, wind turbines, solar modules, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets of the Borrower — pertaining to the project, both present and future; • Exclusive charge on all current assets of the Borrower related to the Project including revenues and receivables, the book debts, the operating cash flows and all other commissions, both present and future; pertaining to the project — Exclusive charge over all accounts of the Borrower — 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 (save and except the Distribution Account), or any of the other Project Documents and all funds from time to time deposited therein; the Receivables and all Permitted Investments or other securities; • Exclusive charge by way of hypothecation, on all intangible assets of the Borrower including but not Ltd. to goodwill and undertaking both present and future; • Exclusive charge by way of pledge of 100% of debentures / securities (CCDS / NCDs /	6- Month MCLR without SP and Nil spread. At present with monthly rests & half yearly reset from the date of first disbursement.	Repayable in 72 Instalments payable quarterly from June, 2025 to March, 2043	465.12	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
		- OCD / other instruments), if any, issued by the Borrower. - Exclusive charge cum assignment by way of hypothecation to be created on: - all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents duly acknowledged by the relevant counterparties to such Project Documents (if required), all as amended, varied or supplemented from time to time; - all the rights, titles, and interests, of the Company in, to and under all the Government Approvals / Clearances; - all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantees including contractor guarantees, performance guarantees, bank guarantees and liquidated damages and performance bond provided by any party to the Project Documents; - all the rights, titles, interests, benefits, claims and demands whatsoever of the Company, under all Insurance Contracts; However, the facilities are further secured by I. Pledge of shares: Exclusive charge by way of Pledge of 30% shares (issued & paid-up equity capital) and quasi-equity instruments. > Non-Disposable Undertaking (without freeze) on 44% (aggregating to 74% of Borrower Company including pledge) on exclusive basis is proposed. Such Non- Disposable Undertaking (without freeze) will be reduced to 21% after 31.03.2026. (Borrower shall require to obtain prior written consent before sell / pledge / create charge over unencumbered shares). Hence, 51% shares of the company shall be attached to the proposed credit facilities (30% by way of pledge and 21% by way of Non-Disposable Undertaking) DSRA equivalent to Debt Service obligation (Principal plus interest) for One Quarter in the form of Fixed Deposits to be kept in proportionate to the disbursement under lien during the entire currency of the loan. DSRA to be allowed to be replaced by Bank Guarantee. Assignment by way of hypothecation of receivables under unsecured loans and other instruments (not covered through pledge) infused by the Sponsors / any other Person (and their permitted transferees); Personal Guarantee: Nil Corporate Guarantee: For Term Loan I & II: Corporate Guarantee of the Promoter Company i.e. M/S Clean Max Enviro Energy Solutions Private Limited shall be available till security creation/perfection or 31.03.2026 whichever is later. However, Holding Company/Sponsor company to provide an irrevocable and unconditional undertaking as per 'Promoter Undertaking' clause: and common infra entity M/HET Energy Technology LLP to provide an undertaking as per 'Common Infrastructure Provider Entity undertaking' (As mentioned under)				



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
17	Clean Max Bial Renewable Energy Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses, and all other amounts stipulated and payable to the Lender) pertaining to the Project shall be secured on the assets as listed below on an exclusive charge in favour of Lender(s) / security trustee, in a form and manner satisfactory to Lender: - Mortgage (equitable / registered / sub-lease rights / lease hold rights) of all the immovable assets of the Borrower pertaining to the Project (present and future), as applicable. - Hypothecation of all the movable assets of the Borrower pertaining to the Project (present and future). - Hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles and goodwill. - Hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not limited to EPC Contracts, Power Purchase Agreement (PPA), insurance contracts) as amended, varied or supplemented from time to time; (b) Clearances , subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project agreements pertaining to the Project. - Hypothecation of intangible assets of the Borrower pertaining to the Project. - Hypothecation of all the Borrower's bank accounts pertaining to the Project (present and future) including but not limited to the TRA Account, Debt Service Reserve Account etc. - Hypothecation of Unsecured Loans infused by the Promoter in the Borrower and unsecured loan should be subordinated to bank Loan. In addition to above, & Pledge of shares (equity as well as preference shares) of the Borrower, in the following manner : Pledge of 30% shares (issued & paid-up equity capital) and quasi-equity instruments. Non-Disposable Undertaking (without freeze) on 21% aggregating to 51% of borrower company on exclusive basis during the entire tenor of the loan. DSRA equivalent to Debt Service obligation (Principal plus interest) for One Quarter in the form of Fixed Deposits to be kept in proportionate to the disbursement under lien during the entire currency of the loan, as a likable for project. DSRA may be allowed to be replaced by Bank Guarantee Personal Guarantee: Nil Corporate Guarantee: Corporate Guarantee of the Promoter Company M/s. Clean Max Enviro Energy Solutions Private Limited (CMEESPL) (Externally rated CARE A+/AI+ dated 07.11.2023) should be available for a minimum period up to 1 year from the date of COD or till the date of security perfection whichever is later However, Holding Company/Sponsor company to provide an irrevocable and unconditional undertaking for following: - Meeting cost overrun, if any, in the project.	Till achievement of COD: 0.25% over -1- Year MCLR plus SP Post achievement of COD: -1- Year MCLR with SP	Repayable in 76 Instalments payable quarterly from Dec 2025 to Sept 2044	51380	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
18	Clean Max Bial Renewable Energy Private Limited	b) Shortfall in debt servicing obligations / replenishment of any required reserves (in case of shortfall in project cash flows) towards meeting the same due under the Facility to the Lender(s) including any shortfall in project cash flow for meeting Mandatory Prepayment obligations of the Borrower. c) To hold at least 51% shareholding and management control in the Borrower Company, during the entire currency of our term loan. Where Management control shall mean more than 50% shareholding or majority representation on the board of directors. d) An undertaking to infuse 51% of the promoter contribution before the first disbursement and thereafter 51% of the debt will be drawn down. Then the remaining promoter contribution will be infused in proportion to the debt draw down at the D: E ratio of the Project. Promoter contribution may be infused in the form of Unsecured Loan as stipulated in the Promoter Contribution clause. Unsecured loans or any contribution (present & future) by the parent company shall be subordinated to the senior lenders, and any interest payment of the same shall be done only after meeting due payments of principal as well as interest of our facilities and satisfying of restrictive payment conditions. e) To infuse the funds in the SPVs to maintain minimum DSCR in case of DSCR falls below 1.10 times during the currency of loan	Till achievement of COD: 0.25% over - 1- Year MCLR plus SP Post achievement of COD: - 1- Year MCLR with SP	Repayable in 76 Instalments payable quarterly from June 2025 to March 2044	1,014.30	-



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
		Non-Disposable Undertaking (without freeze) on 21% aggregating to 51% of borrower company on exclusive basis during the entire tenor of the loan. DSRA equivalent to Debt Service obligation (Principal plus interest) for One Quarter in the form of Fixed Deposits to be kept in proportionate to the disbursement under lien during the entire currency of the loan, as a likable for project. DSRA may be allowed to be replaced by Bank Guarantee Personal Guarantee: Nil Corporate Guarantee: Corporate Guarantee of the Promoter Company M/s. Clean Max Enviro Energy Solutions Private Limited (CMEESPL) (Externally rated CARE A+/A1+ dated 07.11.2023) should be available for a minimum period up to 1 year from the date of COD or till the date of security perfection whichever is later However, Holding Company/Sponsor company to provide an irrevocable and unconditional undertaking for following: a) Meeting cost overrun, if any, in the project. b) Shortfall in debt servicing obligations / replenishment of any required reserves (in case of shortfall in project cash flows) towards meeting the same due under the Facility to the Lender(s) including any shortfall in project cash flow for meeting Mandatory Prepayment obligations of the Borrower. c) To hold at least 51% shareholding and management control in the Borrower Company, during the entire currency of our term loan. Where Management control shall mean more than 50% shareholding or majority representation on the board of directors. d) An undertaking to infuse 51% of the promoter contribution before the first disbursement and thereafter 51% of the debt will be drawn down. Then the remaining promoter contribution will be infused in proportion to the debt draw down at the D: E ratio of the Project. Promoter contribution may be infused in the form of Unsecured Loan as stipulated in the Promoter Contribution clause. Unsecured loans or any contribution (present & future) by the parent company shall be subordinated to the senior lenders, and any interest payment of the same shall be done only after meeting due payments of principal as well as interest of our facilities and satisfying of restrictive payment conditions. e) To infuse the funds in the SPVs to maintain minimum DSCR in case of DSCR falls below 1.10 times during the currency of loan				

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
19	Clean Max Dhyuti Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and all other amounts stipulated and payable to the Lender) shall be secured by: 1. First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future; 2. Assignment of rights under the Common Infrastructure Agreement; 3. First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future; 4. First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects; 5. Assignment of rights under all Project Document (incl. but not limited to PPAs) 6. First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers; 7. Pledge/charge on investments, if any, of the Borrower(s); 8. First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/ Designated Account and Debt Service Reserve Account (DSRA); 9. First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future; 10. First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein; 11. Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney; 12. Pledge of 74% of the issued, paid up and voting equity share capital /Preference Share Capital and 100% of structured instruments (OCD/CCD/NCD/CRPS) of the Borrower. The pledge of equity shares shall be reduced to 51% upon achievement of Project Stabilization Date; 13. Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers;	Linked with ABFL Long Term Referral Rate	Repayable in 74 Instalments payable quarterly from September 2023 to March 2042	327.56	-



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
14.		Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider;				
15.		Assignment by way of security interest over the consent/approvals/licenses and contracts in relation to the Common Infrastructure facility to the extent permitted under applicable law.				
16.		Unconditional, Irrevocable Corporate Guarantee by from the Promoter (To be valid till Project Stabilization Date and shall fall off after approval of the Lender)				
17.		Charge over all the Common Infrastructure owned by Hem Urja LLP				
		The Borrower(s) shall create and perfect the above security on the Project before first drawdown except security on immovable property stipulated in point (1) above which shall be created within 9 months from project COD. In case of delay in perfection of security then Lender shall have the right to levy Further Interest of 1% p.a. towards such non-compliance				
20	Clean Max Dos Private Limited	- Exclusive Charge on overall current assets and movable fixed assets (present and future) of the Borrower. - Exclusive charge on intangible assets of the project including but not limited to goodwill, present and future, of the Borrower. - Exclusive charge on: - all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including PPA, EPC etc - approvals and clearances in respect of the Project - Letter of credit, guarantee (including performance guarantee from EPC contractor), performance bond provided by any party to the Project Documents - Any payment security offered by the off-takers Insurance Contracts/Insurance Proceeds in respect of the Project - Exclusive charge on Collection Account, Debt Service Reserve Account, and other reserves - Exclusive charge by way of mortgage on the land procured/leased by the Borrower. - Assignment of unsecured loans/NCDs etc. infused in the Project 30% of total shares of the borrowing entity held by Clean Max Enviro Energy Pvt Ltd (parent) to be pledged with RBL Bank and Non-Disposable Undertaking for additional 21% of its holding in Clean max Dos Pvt. Ltd. - All securities to be perfected upfront except mortgage on land/leasehold land which is to be done within 270 days of first disbursement.	linked to Repo with quarterly reset in line with extant regulatory guidelines.	Repayable in 78 Instalments payable quarterly from September 2025 to December 2044	120.00	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
21	Clean Max Genesis Private Limited	a. Primary Security: i) Equitable/Registered Mortgage of Project Land and Building (address and details as per Schedule K). ii) Hypothecation of Plant & Machinery. b. Collateral Security: i) Pledge of 51% (minimum) of Promoters Shares in SPV. ii) Assignment of PPA. Personal Guarantee: not stipulated Corporate Guarantee of Sponsor Clean Max Enviro Energy Solutions Pvt. Ltd to be obtained. The Company may request for waiver of the Corporate Guarantee post perfection of security and satisfactory financial covenant testing for 2 full financial years. The bank at the relevant time may consider the release request of the Company based on merit.	ROI is linked to 6 months MCLR + 0.45% spread	Repayable in 76 Instalments payable quarterly from March 2025 to December 2043	803.21	-
22	Clean Max Hybrid 2 Private Limited	1. First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future. 2. Assignment of rights under the Common Infrastructure Agreement. 3. First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future. 4. First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects; 5. Assignment of rights under all Project Document (incl. but not limited to PPAs) 6. First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers. 7. Pledge/charge on investments, if any, of the Borrower(s); 8. First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/ Designated Account and Debt Service Reserve Account (DSRA); 9. First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future;	Linked with ABFL Long Term Referral Rate	Repayable in 74 Instalments payable quarterly from Aug 2024 to Feb 2042	319.54	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
		10. First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein. 11. Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney:				
23	Clean Max Maximus Private Limited	a. Primary Security: i) First exclusive charge over all present and future moveable and immovable assets of the Company by way of hypothecation & mortgage. ii) First exclusive Charge on all current assets related to the Project including revenues & receivables, the book debts, the operating cash flows (including DSRA & Escrow accounts under TRA) & all other commission, both present and future together with rights, titles, interests, benefits, claims and demands whatsoever under all Insurance Contracts. b. Collateral Security: i) First Charge by way of pledge of 74% fully paid up equity shares & preference shares of the Borrower & held by Sponsor which would reduce to 51% after Project stabilization date. Pledgor shall not be allowed to sell or encumber its any other shareholding in the Borrower without explicit written consent of Lender till tenor of the Loan. ii) Assignment of PPA.	3M MCLR+ 0.35% p.a.	Repayment of the facility in 76 structured quarterly instalments starting from Dec 2024 to Sep 2043.	4,290.63	-
24	Clean Max Meridius Private Limited	1. First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future. 2. Assignment of rights under the Common Infrastructure Agreement. 3. First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future. 4. First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/ Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects; 5. Assignment of rights under all Project Document (incl. but not limited to PPAs) 6. First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers. 7. Pledge/charge on investments, if any, of the Borrower(s);	Linked with ABFL Long Term Referral Rate	Repayable in 74 Instalments payable quarterly from Aug 2024 to Feb 2042	157.45	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
		8. First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/ Designated Account and Debt Service Reserve Account (DSRA); 9. First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future; 10. First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein. 11. Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney;				
25	Clean Max Power 4 Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and all other amounts stipulated and payable to the Lender) shall be secured by: 1. First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future. 2. Assignment of rights under the Common Infrastructure Agreement. 3. First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future. 4. First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects; 5. Assignment of rights under all Project Document (incl. but not limited to PPAs) 6. First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers. 7. Pledge/charge on investments, if any, of the Borrower(s); 8. First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/ Designated Account and Debt Service Reserve Account (DSRA); 9. First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future;	"Applicable rate of interest on this Facility is fully floating interest rate payable monthly linked to ABFL Long term Reference Rate (LTRR) + Spread of -ve 10.30%."	"Repayment of the facility in 71 structured quarterly instalments starting from Aug 2024 to Feb 2042"	131.08	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
10.		First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein.				
11.		Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney.				
12.		Pledge of 74% of the issued, paid up and voting equity share capital/Preference Share Capital and 100% of structured instruments (OCD/CCD/NCD/CRPS) of the Borrower. The pledge of equity shares shall be reduced to 51% upon achievement of Project Stabilization Date; Federal Bank Limited's share in overall Pledge will be restricted to 29%				
13.		Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers;				
14.		Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider;				
15.		Assignment by way of security interest over the consent/approvals/licenses and contracts in relation to the Common Infrastructure facility to the extent permitted under applicable law.				
16.		Unconditional, Irrevocable Corporate Guarantee by from the Promoter (To be valid till Project Stabilization Date and shall fall off after approval of the Lender)				
17.		Charge over all the Common Infrastructure (excluding land) owned by Hem Urja LLP				
26	Clean Max Sapphire Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses, and all other amounts stipulated and payable to the Lender) pertaining to the Project shall be secured on the assets as listed below on an exclusive charge in favour of Lender(s) / security trustee, in a form and manner satisfactory to Lender a) Mortgage (equitable / registered / sub-lease rights / lease hold rights) of all the immovable assets of the Borrower pertaining to the Project (present and future), as applicable. b) Hypothecation of all the movable assets of the Borrower pertaining to the Project (present and future). c) Hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles and goodwill. d) Hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not limited to EPC Contracts, Power Purchase Agreement (PPA), insurance contracts) as amended, varied or supplemented from time to time; (b) Clearances, subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project agreements pertaining to the Project. e) Hypothecation of intangible assets of the Borrower pertaining to the Project	Linked to MCLR dependent	Repayable in 76 Instalments payable quarterly from March 2026 to Dec 2045	1,440.00	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
		f) Hypothecation of all the Borrower's bank accounts pertaining to the Project (present and future) including but not limited to the TRA Account, Debt Service Reserve Account etc. g) Hypothecation of Unsecured Loans infused by the Promoter in the Borrower and unsecured loan should be subordinated to bank Loan. The facilities are further secured by Exclusive charge by way of Pledge of 30% shares (issued & paid-up equity capital) and quasi-equity instruments and Non-Disposable Undertaking (without freeze) on 2.1% (aggregating to 5.1% of Borrower Company) on exclusive basis during the entire tenor of the loan. DSRA equivalent to Debt Service obligation (Principal plus interest) for One Quarter in the form of Fixed Deposits to be kept in proportionate to the disbursement under lien during the entire currency of the loan, as applicable for project. DSRA allowed to be replaced by Bank Guarantee and in such scenario, DSRA created in the form of Fixed Deposit is to be paid back without any payment restrictions. Personal Guarantee: Nil Corporate Guarantee: Corporate Guarantee of the Promoter Company i.e. M/S Clean Max Enviro Energy Solutions Private Limited shall be available for a minimum period up to 2 years from the date of COD or till the date of security creation/ perfection whichever is later. However, Holding Company/ Sponsor Company to provide an irrevocable and unconditional undertaking as per the promoter undertaking clause. Undertakings shall be provided prior to the first disbursement				
27	Clean Max Scorpius Private Limited	The obligations of the Borrower with respect to Facility (together With all principal, interest, liquidated damages, fees, costs, charges, and other monies and all other amounts stipulated and payable to the Lenders) will be secured by the following security package: First charge over all movable and immovable property including land, equipment and property, pertaining to the Project king security interest on all Project Documents including PPAs, O&M contracts, warranties, insurance contracts, Wheeling & Banking agreement, pertaining to the Project [including NOC from the PPA counterparty for assignment of PPA, if required] A first charge on the entire cash flows, receivables, book debts and revenues of whatsoever nature and wherever arising, both present and future, pertaining to the project A first charge on the entire intangible assets, including but not limited to, goodwill, intellectual property rights and uncalled capital, both present and future, pertaining to the Project First charge on all bank accounts including the escrow accounts (excluding distribution account), its sub-accounts and monies standing to their credit, pertaining to the Project Pledge by way of 5.1% shareholding (equity/ CCD/ OCD) in the Borrower; this will be subject to Banking Regulation Act.	Linked to SBI 1-year MCLR less 0.20%.	Repayment of the facility in 76 structured quarterly instalments starting from Dec 2024 to Sep 2043	2,126.73	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
28	Clean Max Scorpius Private Limited	The obligations of the Borrower with respect to Facility (together With all principal, interest, liquidated damages, fees, costs, charges, and other monies and all other amounts stipulated and payable to the Lenders) will be secured by the following security package: First charge over all movable and immovable property including land, equipment and property, pertaining to the Project king security interest on all Project Documents including PPAs, O&M contracts, warranties, insurance contracts, Wheeling & Banking agreement, pertaining to the Project [including NOC from the PPA counterparty for assignment of PPA, if required] A first charge on the entire cash flows, receivables, book debts and revenues of whatsoever nature and wherever arising, both present and future, pertaining to the project A first charge on the entire intangible assets, including but not limited to, goodwill, intellectual property rights and uncalled capital, both present and future, pertaining to the Project First charge on all bank accounts including the escrow accounts (excluding distribution account), its sub-accounts and monies standing to their credit, pertaining to the Project Pledge by way of 51% shareholding (equity/ CCD/ OCD) in the Borrower; this will be subject to Banking Regulation Act.	Linked to SBI 1-year MCLR less 0.20%.	Repayment of the facility in 76 structured quarterly instalments starting from Dec 2024 to Sep 2043	346.78	-
29	Clean Max Terra Private Limited	The Senior Debt Facilities will be secured through first priority and security interest on, the following a) 1st mortgage on the entire immovable properties of the Borrower(s) in relation to the Project(s), both present and future. b) 1st charge on the entire movable properties of the Borrower(s) in relation to the Project(s), both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable properties. c) 1st charge on the entire cash flows, receivables, book debts and revenues of the Borrower(s) in relation to the Project(s), of whatsoever nature and wherever arising, both present and future. d) 1st charge on the Project accounts (including Debt Service Reserve Account 'DSRA'), and any other reserves and other bank accounts of the Borrower(s) in relation to the Project(s), and the amounts lying therein. e) 1st charge on the entire intangible assets of the Borrower(s) in relation to the Project(s), including but not limited to, goodwill and uncalled capital, both present and future. f) Assignment of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower(s) in the Project Documents, duly acknowledged and consented to by the relevant counterparties, if required. g) Pledge of 74% of Borrower(s)' equity and preference shares and any quasi-equity instruments (CCPS / CCD / OCD); h) Any Equity Contribution in the form of shareholder loan to be unsecured, subordinated and assigned to the Lenders. i) Corporate Guarantee (CG) from the Sponsor for Facility 2	3M MIBOR+ 204bps	Repayment of the facility in 64 structured quarterly instalments starting from Sep 2025 to Jun 2041	567.49	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
30	Clean Max Terra Private Limited	The Senior Debt Facilities will be secured through first priority and security interest on, the following a) 1st mortgage on the entire immovable properties of the Borrower(s) in relation to the Project(s), both present and future. b) 1st charge on the entire movable properties of the Borrower(s) in relation to the Project(s), both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable properties. c) 1st charge on the entire cash flows, receivables, book debts and revenues of the Borrower(s) in relation to the Project(s), of whatsoever nature and wherever arising, both present and future. d) 1st charge on the Project accounts (including Debt Service Reserve Account 'DSRA'), and any other reserves and other bank accounts of the Borrower(s) in relation to the Project(s), and the amounts lying therein. e) 1st charge on the entire intangible assets of the Borrower(s) in relation to the Project(s), including but not limited to, goodwill and uncalled capital, both present and future. f) Assignment of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower(s) in the Project Documents, duly acknowledged and consented to by the relevant counterparties, if required. g) Pledge of 74% of Borrower(s)' equity and preference shares and any quasi-equity instruments (CCPS / CCD / OCD); h) Any Equity Contribution in the form of shareholder loan to be unsecured, subordinated and assigned to the Lenders.	3M MIBOR+ 204bps	Repayment of the facility in 66 structured quarterly instalments starting from March 2025 to June 2041	264.45	-
31	Clean Max Terra Private Limited	The Senior Debt Facilities will be secured through first priority and security interest on, the following a) 1st mortgage on the entire immovable properties of the Borrower(s) in relation to the Project(s), both present and future. b) 1st charge on the entire movable properties of the Borrower(s) in relation to the Project(s), both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable properties. c) 1st charge on the entire cash flows, receivables, book debts and revenues of the Borrower(s) in relation to the Project(s), of whatsoever nature and wherever arising, both present and future. d) 1st charge on the Project accounts (including Debt Service Reserve Account 'DSRA'), and any other reserves and other bank accounts of the Borrower(s) in relation to the Project(s), and the amounts lying therein. e) 1st charge on the entire intangible assets of the Borrower(s) in relation to the Project(s), including but not limited to, goodwill and uncalled capital, both present and future. f) Assignment of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower(s) in the Project Documents, duly acknowledged and consented to by the relevant counterparties, if required.	3M MIBOR+ 204bps	Repayment of the facility in 65 structured quarterly instalments starting from June 2025 to Jun 2041	432.51	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
32	Clean Max Terra Private Limited	g) Pledge of 74% of Borrower(s)' equity and preference shares and any quasi-equity instruments (CCPS / CCD / OCD); h) Any Equity Contribution in the form of shareholder loan to be unsecured, subordinated and assigned to the Lenders. i) Corporate Guarantee (CG) from the Sponsor for Facility 2 The Senior Debt Facilities will be secured through first priority and security interest on, the following a) 1st mortgage on the entire immovable properties of the Borrower(s) in relation to the Project(s), both present and future. b) 1st charge on the entire movable properties of the Borrower(s) in relation to the Project(s), both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable properties. c) 1st charge on the entire cash flows, receivables, book debts and revenues of the Borrower(s) in relation to the Project(s), of whatsoever nature and wherever arising, both present and future. d) 1st charge on the Project accounts (including Debt Service Reserve Account 'DSRA'), and any other reserves and other bank accounts of the Borrower(s) in relation to the Project(s), and the amounts lying therein. e) 1st charge on the entire intangible assets of the Borrower(s) in relation to the Project(s), including but not limited to, goodwill and uncalled capital, both present and future. f) Assignment of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower(s) in the Project Documents, duly acknowledged and consented to by the relevant counterparties, if required. g) Pledge of 74% of Borrower(s)' equity and preference shares and any quasi-equity instruments (CCPS / CCD / OCD); h) Any Equity Contribution in the form of shareholder loan to be unsecured, subordinated and assigned to the Lenders"	3M MIBOR+ 204bps	Repayment of the facility in 66 structured quarterly instalments starting from March 2025 to June 2041	346.81	-

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for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
33	Clean Max Thanos Private Limited	1. First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future. 2. Assignment of rights under the Common Infrastructure Agreement. 3. First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future. 4. First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects; 5. Assignment of rights under all Project Document (incl. but not limited to PPAs) 6. First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers. 7. Pledge/charge on investments, if any, of the Borrower(s); 8. First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/ Designated Account and Debt Service Reserve Account (DSRA); 9. First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future; 10. First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein. 11. Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney;	Linked with ABFL Long Term Referral Rate	Repayable in 74 Instalments payable quarterly from Aug 2024 to Feb 2042	154.89	-
Total(A):					24,355.03	3,930.28
Effective interest rate adjustment(B):					(246.33)	(94.13)
Net(A-B) (Refer note 21):					24,108.70	3,836.15

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

(iv) Term loans from others (inclusive of current maturity):

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
34	Clean Max Enviro Energy Solutions Private Limited	(1) First Pari Pasu charge over all present and future immovable assets of the borrower related to the project, if applicable (2) First Pari Pasu charge over all present and future movable Fixed assets and current assets of the Borrower related to the project (3) Assignment on all project contracts (including but not limited to PPA,EPC Contract, O&M Contract),consents, trade documents, insurance and approvals, relating to the Project to the extent permissible by law (4) First Pari Pasu charge by way of hypothecation on Trust and Retention Account (TRA) including DSRA and reserves accounts and on any other bank account of the borrower in relation to the project. (5) First Pari Pasu charge on all cash flows of the Borrower related to the project to be routed through TRA Account maintained with the TRA Bank. (6) First Pari Pasu charge on the Borrower's book debts, operating cash flows,receivables,commissions,revenues of whatsoever nature and wherever arising,intangibles,goodwill,pertaining to the project only.	Lender shall have right to reset the interest rate at the end of 3 years from the date of disbursement and every 2 year thereafter	Repayable in 31 instalments payable quarterly from December 31, 2022 to June 30, 2030.	577.96	724.42
35	Clean Max Enviro Energy Solutions Private Limited	(1) First charge over all present and future immovable assets of the borrower related to the project, if applicable (2) First Pari Pasu charge over all present and future movable Fixed assets and current assets of the Borrower related to the project (3) Assignment on all project contracts (including but not limited to PPA,EPC Contract, O&M Contract),consents, trade documents, insurance and approvals, relating to the Project to the extent permissible by law (4) First Pari Pasu charge by way of hypothecation on Trust and Retention Account (TRA) including DSRA and reserves accounts and on any other bank account of the borrower in relation to the project. (5) First Pari Pasu charge on all cash flows of the Borrower related to the project to be routed through TRA Account maintained with the TRA Bank. (6) First Pari Pasu charge on the Borrower's book debts, operating cash flows,receivables,commissions,revenues of whatsoever nature and wherever arising,intangibles,goodwill,pertaining to the project only.	Linked to TCCL Prime Lending Rate	Repayable in 56 instalments payable quarterly from June 30, 2019 to March 31, 2033.	-	127.66
36	Clean Max Enviro Energy Solutions Private Limited	(i) First charge by way of hypothecation of the borrowing all movable assets pertaining the project, both present and future. (ii) First Pari passu charge by way of hypothecation of all the receivable operating cash flow, commission & book debts, including the current assets pertaining the project both present & future of the relevant projects. (iii) First Pari passu charge by way of hypothecation creation of security interest on the all right, title, benefits, claims, demands & interest in escrow account, DSRA's & other reserve & any other bank accounts of borrower maintained for the project	Linked to TCCL Prime Lending Rate	Repayable in 58 Quarterly Instalments starting from June 2020 to September 2034.	-	95.15

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for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
37	Clean Max Enviro Energy Solutions Private Limited	(i) First charge by way of hypothecation of the borrowing all movable assets pertaining the project, both present and future. (ii) First Paru passu charge by way of hypothecation of all the receivable operating cash flow, commission & book debts, including the current assets pertaining the project both present & future of the relevant projects. (iii) First Paru passu charge by way of hypothecation creation of security interest on the all right, title, benefits, claims, demands & interest in escrow account, DSRAs & other reserve & any other bank accounts of borrower maintained for the project.	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 58 Quarterly Instalments starting from June 2020 to September 2035.	-	12.88
38	Clean Max Enviro Energy Solutions Private Limited	1. Exclusive charge on moveable assets of the Borrower pertaining to the Project, both present and future, by way of hypothecation 2. Exclusive charge on all bank accounts (incl. TRA accounts), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause 3. Exclusive charge on all rights, titles and interests of the Borrower under the Project Documents including but not limited to assignment rights under the PPAs (incl. approvals from Offtakers), insurance policies, permits/approvals, Module warranty etc. 4. Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the entire Facility to be created upfront. DSRA to be maintained in the form lien marked Liquid / Overnight debt MF units of Aditya Birla Sun Life Mutual fund	The facility shall have a fully floating interest rate of 8.95% p.a. paid monthly linked to ABFL Long term Reference Rate (LIRR)	Repayable in 56 structured quarterly instalments from the date of first disbursement of the Facility	-	278.22
39	Clean Max Enviro Energy Solutions Private Limited	1. First pari-passu/exclusive charge by way of mortgage (equitable / registered / sub-lease rights) of all the immovable fixed assets of the Borrower pertaining to the Project (present and future), as applicable; 2. A first pari-passu/exclusive charge by way of hypothecation of all the movable fixed assets of the Borrower pertaining to the Project (present and future); 3. A first pari-passu/exclusive charge by way of hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles and goodwill; 4. A first pari-passu/exclusive charge by way of hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not limited to EPC Contracts, Power Purchase Agreement (PPA), insurance contracts) as amended, varied or supplemented from time to time; (b) Clearances, subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Agreements pertaining to the Project; 5. A first pari-passu/exclusive charge by way of hypothecation on intangible assets of the Borrower pertaining to the Project; 6. A first pari-passu/exclusive charge by way of hypothecation on all the Borrower's bank accounts pertaining to the Project (present and future) including but not limited to the Trust and Retention Account (TRA), Debt Service Reserve Account etc.; 7. A first pari-passu/exclusive charge by way of hypothecation on Unsecured Loan infused by the Sponsor pertaining to the Project;	Linked to TCCL New Prime Lending Rate-Long Term	Repayable in 71 Quarterly Instalments starting from Sep 2023 to March 2041.	-	1,115.46

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for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
40	Clean Max Enviro Energy Solutions Private Limited	1. First pari-passu/exclusive charge by way of mortgage (equitable / registered / sub-lease rights) of all the immovable fixed assets of the Borrower pertaining to the Project (present and future), as applicable; 2. A first pari-passu/exclusive charge by way of hypothecation of all the movable fixed assets of the Borrower pertaining to the Project (present and future); 3. A first pari-passu/exclusive charge by way of hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles and goodwill; 4. A first pari-passu/exclusive charge by way of hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not limited to EPC Contracts, Power Purchase Agreement (PPA), insurance contracts) as amended, varied or supplemented from time to time; (b) Clearances, subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Agreements pertaining to the Project; 5. A first pari-passu/exclusive charge by way of hypothecation on intangible assets of the Borrower pertaining to the Project; 6. A first pari-passu/exclusive charge by way of hypothecation on all the Borrower's bank accounts pertaining to the Project (present and future) including but not limited to the Trust and Retention Account (TRA), Debt Service Reserve Account etc.; 7. A first pari-passu/exclusive charge by way of hypothecation on Unsecured Loan infused by the Sponsor pertaining to the Project;	Linked to TCCL New Prime Lending Rate-Long Term	Repayable in 71 Quarterly Instalments starting from Sep 2023 to March 2041.	-	2,053.20
41	Clean Max Enviro Energy Solutions Private Limited	1. First pari-passu/exclusive charge by way of mortgage (equitable / registered / sub-lease rights) of all the immovable fixed assets of the Borrower pertaining to the Project (present and future), as applicable; 2. A first pari-passu/exclusive charge by way of hypothecation of all the movable fixed assets of the Borrower pertaining to the Project (present and future); 3. A first pari-passu/exclusive charge by way of hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles and goodwill; 4. A first pari-passu/exclusive charge by way of hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not limited to EPC Contracts, Power Purchase Agreement (PPA), insurance contracts) as amended, varied or supplemented from time to time; (b) Clearances, subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Agreements pertaining to the Project; 5. A first pari-passu/exclusive charge by way of hypothecation on intangible assets of the Borrower pertaining to the Project; 6. A first pari-passu/exclusive charge by way of hypothecation on all the Borrower's bank accounts pertaining to the Project (present and future) including but not limited to the Trust and Retention Account (TRA), Debt Service Reserve Account etc.; 7. A first pari-passu/exclusive charge by way of hypothecation on Unsecured Loan infused by the Sponsor pertaining to the Project;	Linked to TCCL New Prime Lending Rate-Long Term	Repayable in 76 Quarterly Instalments starting from Dec 2024 to September 2044	528.24	540.40

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for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
42	Clean Max Enviro Energy Solutions Private Limited	1. First pari-passu/exclusive charge by way of mortgage (equitable / registered / sub-lease rights) of all the immovable fixed assets of the Borrower pertaining to the Project (present and future), as applicable; 2. A first pari-passu/exclusive charge by way of hypothecation of all the movable fixed assets of the Borrower pertaining to the Project (present and future); 3. A first pari-passu/exclusive charge by way of hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles and goodwill; 4. A first pari-passu/exclusive charge by way of hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not limited to EPC Contracts, Power Purchase Agreement (PPA), insurance contracts) as amended, varied or supplemented from time to time; (b) Clearances, subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Agreements pertaining to the Project; 5. A first pari-passu/exclusive charge by way of hypothecation on intangible assets of the Borrower pertaining to the Project; 6. A first pari-passu/exclusive charge by way of hypothecation on all the Borrower's bank accounts pertaining to the Project (present and future) including but not limited to the Trust and Retention Account (TRA), Debt Service Reserve Account etc.; 7. A first pari-passu/exclusive charge by way of hypothecation on Unsecured Loan infused by the Sponsor pertaining to the Project;	Linked to TCCL New Prime Lending Rate-Long Term	Repayable in 76 Quarterly Instalments starting from Sept 2024 to March 2041	295.39	210.60
43	Clean Max Enviro Energy Solutions Private Limited	1. Exclusive charge on moveable assets of the Borrower pertaining to the Project, both present and future, by way of hypothecation 2. Exclusive charge on all bank accounts (incl. TRA accounts), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause 3. Exclusive charge on all rights, titles and interests of the Borrower under the Project Documents including but not limited to assignment rights under the PPAs (incl. approvals from Offtakers), insurance policies, permits/approvals, Module warranty etc. 4. Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the entire Facility to be created upfront. DSRA to be maintained in the form lien marked Liquid / Overnight debt MF units of Aditya Birla Sun Life Mutual fund	The facility shall have a fully floating interest rate of 8.95% p.a. paid monthly linked to ABFL Long term Reference Rate (LTRR)	Repayable in 56 structured quarterly instalments from the date of first disbursement of the Facility	-	88.49



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for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
44	Clean Max Enviro Energy Solutions Private Limited	The Facility for each Project (together with all principal interest, liquidated damages, fees costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lenders) shall be secured by: - A first mortgage and charge on all the Borrower's immovable properties including leasehold land (if any), both present and future, pertaining to the Project 1 (except common evacuation infrastructure shared with other companies/projects of group in Babra hybrid park), by way of an equitable/registered mortgage or deposit of land title/lease deeds, as applicable, as advised by the Lender's Legal Counsel (LLC); - A first charge by way of hypothecation over all movable properties and assets, including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets of the Borrower's, current and future, pertaining to the Project; - A first charge on all the current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, current and future, pertaining to the Project; - A first charge on all the bank accounts of the Borrower's pertaining to the Projects, including but not limited to the Trust and Retention Account and all the sub-accounts thereunder; (except the distribution account) - A first charge on all of the Borrower's intangible assets, both present and future, including goodwill, intellectual property rights, uncalled capital and undertakings, present and future, relating to the Project; - A first charge of all rights, titles, interests, benefits, claims and demands of Borrower (both present and future) under project documents, pertaining to Project, including but not limited to all the Borrower's rights under each letter of credit and /or such other security to be provided by counterparties to any project document, any bank guarantee/ corporate guarantee, liquidated damages or performance bond that made available by any party to a project document for the Borrower's benefit and all the Borrower's rights under the approvals and clearances (including all licenses, permits, concessions and consents in respect of or in connection with the Project, to the extent assignable under Applicable Law) and insurance policies, as amended, varied or supplemented from time to time The above security (except DSRA) shall be shared on pari-passu basis among Lender and working capital lenders, if any, for the Projects.	Applicable Rate of Interest for the Facilities fixed for a period of 5 years. The interest on the Facility shall be payable monthly Repayable in 79 Quarterly Instalments starting from Sept 2024 to March 2044	3,802.50	-	

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for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
45	Clean Max Enviro Energy Solutions Private Limited	The Facility for each Project (together with all principal interest, liquidated damages, fees costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lenders) shall be secured by: - A first mortgage and charge on all the Borrower's immovable properties including leasehold land (if any), both present and future, pertaining to the Project 1 (except common evacuation infrastructure shared with other companies/projects of group in Babra hybrid park), by way of an equitable/registered mortgage or deposit of land title/lease deeds, as applicable, as advised by the Lender's Legal Counsel (LLC); - A first charge by way of hypothecation over all movable properties and assets, including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets of the Borrower's, current and future, pertaining to the Project; - A first charge on all the current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, current and future, pertaining to the Project; - A first charge on all the bank accounts of the Borrower's pertaining to the Projects, including but not limited to the Trust and Retention Account and all the sub-accounts thereunder; (except the distribution account) - A first charge on all of the Borrower's intangible assets, both present and future, including goodwill, intellectual property rights, uncalled capital and undertakings, present and future, relating to the Project; - A first charge of all rights, titles, interests, benefits, claims and demands of Borrower (both present and future) under project documents, pertaining to Project, including but not limited to all the Borrower's rights under each letter of credit and /or such other security to be provided by counterparties to any project document, any bank guarantee/ corporate guarantee, liquidated damages or performance bond that made available by any party to a project document for the Borrower's benefit and all the Borrower's rights under the approvals and clearances (including all licenses, permits, concessions and consents in respect of or in connection with the Project, to the extent assignable under Applicable Law) and insurance policies, as amended, varied or supplemented from time to time	Applicable Rate of Interest for the Facilities will be fixed for a period of 5 years. The interest on the Facility shall be payable monthly	Repayable in 53 Quarterly Instalments starting from Sept 2024 to Sep 2037	490.88	-



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
46	Clean Max Enviro Energy Solutions Private Limited	Facility (together with all interest, liquidated damages, fees, costs, penal charges, other charges expenses and all other amounts stipulated and payable to the Lender) shall be secured by: 1. Exclusive charge by way of mortgage (equitable / registered / sub-lease rights) of all the immovable fixed assets of the Borrower pertaining to the Project (present and future), as applicable; 2. Exclusive charge by way of hypothecation of all the movable fixed assets of the Borrower pertaining to the Project (present and future); 3. Exclusive charge by way of hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles and goodwill; 4. Exclusive charge by way of hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not limited to EPC Contracts, Power Purchase Agreement (PPA), insurance contracts, common infra contract) as amended, varied or supplemented from time to time; (b) Clearances, subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Agreements pertaining to the Project; 5. Exclusive charge by way of hypothecation on intangible assets of the Borrower pertaining to the Project; 6. Exclusive charge by way of hypothecation on all the Borrower's bank accounts pertaining to the Project (present and future) including but not limited to the Trust and Retention Account (TRA), Debt Service Reserve Account etc.	Rate of interest is equal to LTPLR plus 1.70% i.e. floating interest rate.	Repayable in 80 Quarterly Instalments starting from June 2026 to March 2046	1,000.00	-
47	Clean Max Enviro Energy Solutions Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) shall be secured by: a) charge on cashflows and receivables of the borrower, including receivables from the Subsidiaries and Project Companies, ranking subservient to the Existing Working Capital Facilities and pari passu with the Existing Debentures. b) a first ranking charge on all receivables of the borrower from the inter-corporate deposits of the borrower to select SPVs ranking pari passu with the Existing Debentures. c) a first ranking charge on the ISRA and all amounts deposited therein including the Required ISRA Amount ranking pari passu with the Existing Debentures. d) a first ranking pledge over the Pledged Securities (Project Companies) ranking pari passu with the Existing Debentures. e) a first ranking pledge over the Pledged Securities (Founder) ranking pari passu with the Existing Debentures. f) a first ranking charge over the partnership interest held by the Borrower in the LLP Agreements (as set out in Annexure B), ranking pari passu with the Existing Debentures. g) a first ranking charge over the assets of Clean Max Vayu Private Limited ranking pari passu with the Existing Debentures h) a first ranking pledge over the Pledged Securities (KEMPINC) ranking pari passu with the Existing Debentures.	Rate of interest will be LTPLR+2.75% p.a. payable monthly	Bullet repayment on June 8, 2027	2,000.00	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
48	Clean Max Power Project Private Limited	(i) First charge on entire moveable/immovable properties, both present and future, cashflows, receivables, current assets, book debts and revenues of the projects, both present and future (except the additional land in the company housing additional 24 MW capacity project of which will be sold to third party investors and 8 MW Capacity project under parent company) (ii) Pledge of 51% of promoters stake in the company. (iii) The parent company has provided corporate guarantee for the above loan for 1 year from the date of commercial operational date post stabilization of operations.	10.50% with reset in every 5 Years	Repayable in 58 Quarterly Instalments starting from December 2019 to March 2034.	585.13	670.87
49	Clean Max IPP2 Private Limited	(i) a first mortgage and charge on all the Borrower's immovable properties including leasehold land, Project lands, both present and future pertaining to the Projects, by way of an equitable/registered mortgage or deposit of land lease deeds, as applicable, as advised by the Lender's Legal Counsel (LLC); (ii) a first charge by way of hypothecation over all movable properties and assets, including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets of the Borrower, current and future, of the Project; (iii) a first charge on all the current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, current and future, pertaining to the Project, of the Borrower; (iv) a first charge on all of the Borrower's intangible assets, both present and future, including goodwill, intellectual property rights, uncalled capital and undertakings, present and future, relating to the Project; (v) a first charge by way of assignment cum charge of all rights, titles, interests, benefits, claims and demands whatsoever of the Borrower (both present and future); (vi) first charge and pledge of 51% of the fully paid up share capital of the Borrower (free from all restrictive covenants, lien or other Security Interest under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any), in demat form, together with all accretions thereon, present and future;	9% with reset in every 5 Years	15 years; repayment of the facility in 60 structured quarterly instalments starting from June 30, 2021 and final instalment not exceeding March 31, 2036	978.62	1,078.09
50	KAS ON Site Power Solutions LLP	(i) Mortgage of Immovable and movable properties including but not limited to cash flows, receivables both present and future. (ii) Pledge /charge on Investments. (iii) Corporate guarantee by the Promoters till the time of creation of security.	PLR - Spread	Loan 1 : Repayable in 60 instalments till March 31, 2035 Loan 2: Repayable in 58 instalments till 30 Sept 2034 Repayable in 66 instalments payable quarterly from 31 st December, 2018 to March 31, 2035.	641.30	799.70
51	Clean Max Mercury Power Private Limited	(i) First charge on all present and future immovable properties of the Borrower, First charge on all present and future tangible / intangible movable assets and all current assets. (ii) Pledge of 100% of share capital of the borrower. (iii) The parent company has provided corporate guarantee for the above loan.	5 Year PLR - Long Term - Spread	Repayable in 58 Quarterly Instalments starting from October 2019 to October 2034.	925.31	1,072.63

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(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
52	Clean Max Photovoltaic Private Limited	(i) First charge on all present and future immovable properties of the Borrower relating to the project. First charge on all present and future tangible/intangible movable assets, current assets of the borrower. First charge on the entire cashflows, receivables, book debts and revenue of the borrower of whatsoever nature and wherever arising, both present and future. (ii) Pledge of 100% (minus 1 share) of entire equity of the project. (iii) Corporate Guarantee by Clean Max Enviro Energy Solutions Pvt Ltd.	5 year lender's benchmark rate + spread	Repayable in 62 instalments payable quarterly from 31 st December, 2020 to March 31, 2035.	924.03	1,064.86
53	CMES Infinity Private Limited	(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 & book debts, including the current assets including to the projects, Both present & 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	5 Year NIIIF IFL Benchmark Rate + Applicable Spread	Repayment of the facility in 62 structured quarterly instalments starting from Dec 2022 to March 31, 2038.	466.02	511.99
54	Clean Max Deneb Power LLP	1. a first mortgage and charge on all the Borrower's immovable properties including leasehold land, Project lands, both present and future pertaining to the Projects, by way of an equitable/registered mortgage or deposit of land lease deeds, as applicable, as advised by the Lender's Legal Counsel (LLC); 2. a first charge by way of hypothecation over all movable properties and assets, including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets of the Borrower, current and future, of the Project; 3. a first charge on all the current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, current and future, pertaining to the Project, of the Borrower; 4. a first charge on all the bank accounts of the Borrower pertaining to the Project, including but not limited to the Trust and Retention Account and all the sub-accounts thereunder; 5. a first charge on all of the Borrower's intangible assets, both present and future, including goodwill, intellectual property rights, uncalled capital and undertakings, present and future, relating to the Project; 6. a first charge by way of assignment cum charge of all rights, titles, interests, benefits, claims and demands whatsoever of the Borrower (both present and future) on the project documents, clearances and approvals and insurance policies including but not limited to guarantees, liquidated damages, letter of credit or performance bonds/ guarantee that may be provided by any counter party under any project document in favour of Borrower;	9.25% with reset in every 5 Years	Repayment of the facility in 56 structured quarterly instalments starting from September 30, 2021 and final instalment not exceeding June 30, 2035;	158.19	171.95

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
55	Clean Max Deneb Power LLP	1. a first mortgage and charge on all the Borrower's immovable properties including leasehold land, Project lands, both present and future pertaining to the Projects, by way of an equitable/registered mortgage or deposit of land lease deeds, as applicable, as advised by the Lender's Legal Counsel (LLC); 2. a first charge by way of hypothecation over all movable properties and assets, including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets of the Borrower, current and future, of the Project; 3. a first charge on all the current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, current and future, pertaining to the Project, of the Borrower; 4. a first charge on all the bank accounts of the Borrower pertaining to the Project, including but not limited to the Trust and Retention Account and all the sub-accounts thereunder; 5. a first charge on all of the Borrower's intangible assets, both present and future, including goodwill, intellectual property rights, uncalled capital and undertakings, present and future, relating to the Project; 6. a first charge by way of assignment cum charge of all rights, titles, interests, benefits, claims and demands whatsoever of the Borrower (both present and future) on the project documents, clearances and approvals and insurance policies including but not limited to guarantees, liquidated damages, letter of credit or performance bonds/ guarantee that may be provided by any counter party under any project document in favour of Borrower;	9.15% with reset in every 5 Years	Repayment of the facility in 76 structured quarterly instalments starting from December 31, 2023 and final instalment not exceeding September 30, 2042.	103.95	107.80
56	Clean Max Deneb Power LLP	1. First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future. b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project;	The Interest Rate of TCCL loan shall be linked to TCCL's New Prime Lending Rate- Long Term (NPLR-LT)	Repayable in 80 Instalments payable quarterly from June 2024 to March 2044	306.62	319.40

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
		5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Private Limited in the SPVs (excluding nominee shares/partnership interest) including issued & paid-up equity capital, preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital/partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months. 8. A first pari- passu charge by way of hypothecation on entire Unsecured Loan infused by the Sponsor in the Borrower; 9. Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited which will be released once all the following conditions are satisfied: a. Projects achieve Base Case PLF average for a period of trailing 12 months, and payments from offtaker are received for such period in a timely manner, in accordance with the PPA. b. No penalty has been levied on the Project by the offtaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. c. Full DSRA is maintained as stipulated. d. Security has been created and perfected.				
57	Clean Max Pluto Solar Power LLP	(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 & book debts, including the current assets including to the projects, Both present & 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	5 Year NIIIF IFL Benchmark Rate + Applicable Spread	Repayment of the facility in 54 structured quarterly instalments starting from Dec 2022 to March 2036.	616.97	702.67

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for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
58	Clean Max Pluto Solar Power LLP	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) shall be secured by: A. First charge by way of mortgage on the immovable fixed assets of Borrower pertaining to the Project, both present and future. B. First charge by way of hypothecation of the Borrower's all movable assets pertaining to the Project, Both present and future. C. First charge on all the receivables, termination payments, operating cash flows, commission and book debts, including the current assets pertaining to the Project, Both present and future. D. First charge on all reserves and permitted investments and the bank accounts of the Borrower (Except Distribution Account) in relation to the Project including but not limited to Trust and retention accounts (TRA) Designated Account and debt Service Reserve Account (DSRA); and the balances and surplus lying therein, both present and future. E. First charge by way of hypothecation of the Borrower's all intangible assets pertaining to the project, including but not limited to Goodwill, intellectual property rights and uncalled capital, both present and future. F. First charge by assignment / hypothecation or creation of security interest of: - All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including Power Purchase Agreement (PPA), O&M Agreement(s), EPC Contract(s) (where any subsisting) and Common Infrastructure Facility Agreement, Both present and future; - All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the permits, approvals and clearances pertaining to the Project both present and future; - All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, liquidated damages provided by any party to the Project Documents; both present and future; - All insurance contracts along with the insurance proceeds pertaining to the Project. G. First charge by way of pledge by the Promoter of at least 51% of equity share capital including inter-alia all the economic interest in the form of promoter contribution in the relevant Borrower (CCDs, CCPS, any other instruments) on a fully diluted basis. Company is free to pledge balance 49% shares.	Linked to NIIF IFL 5 Year benchmark rate at the time of Disbursement. Reset after every 5 years	Repayment of the facility in 77 structured quarterly instalments starting from March 2025 to March 2044.	209.43	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
59	Clean Max Vega Power LLP	1. a first mortgage and charge on all the Borrower's immovable properties including leasehold land, Project lands, both present and future pertaining to the Projects, by way of an equitable/registered mortgage or deposit of land lease deeds, as applicable, as advised by the Lender's Legal Counsel (LLC); 2. a first charge by way of hypothecation over all movable properties and assets, including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets of the Borrower, current and future, of the Project; 3. a first charge on all the current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, current and future, pertaining to the Project, of the Borrower; 4. a first charge on all the bank accounts of the Borrower pertaining to the Project, including but not limited to the Trust and Retention Account and all the sub-accounts thereunder; 5. a first charge on all of the Borrower's intangible assets, both present and future, including goodwill, intellectual property rights, uncalled capital and undertakings, present and future, relating to the Project; 6. a first charge by way of assignment cum charge of all rights, titles, interests, benefits, claims and demands whatsoever of the Borrower (both present and future) on the project documents, clearances and approvals and insurance policies including but not limited to guarantees, liquidated damages, letter of credit or performance bonds/guarantee that may be provided by any counter party under any project document in favour of Borrower;	9.25% with reset in every 5 Years	Repayment of the facility in 56 structured quarterly instalments starting from September 30, 2021 and final instalment not exceeding June 30, 2035.	258.39	279.14
60	Clean Max Vega Power LLP	1. a first mortgage and charge on all the Borrower's immovable properties including leasehold land, Project lands, both present and future pertaining to the Projects, by way of an equitable/registered mortgage or deposit of land lease deeds, as applicable, as advised by the Lender's Legal Counsel (LLC); 2. a first charge by way of hypothecation over all movable properties and assets, including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets of the Borrower, current and future, of the Project; 3. a first charge on all the current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, current and future, pertaining to the Project, of the Borrower; 4. a first charge on all the bank accounts of the Borrower pertaining to the Project, including but not limited to the Trust and Retention Account and all the sub-accounts thereunder; 5. a first charge on all of the Borrower's intangible assets, both present and future, including goodwill, intellectual property rights, uncalled capital and undertakings, present and future, relating to the Project; 6. a first charge by way of assignment cum charge of all rights, titles, interests, benefits, claims and demands whatsoever of the Borrower (both present and future) on the project documents, clearances and approvals and insurance policies including but not limited to guarantees, liquidated damages, letter of credit or performance bonds/guarantee that may be provided by any counter party under any project document in favour of Borrower;	9.25% with reset in every 5 Years	Repayment of the facility in 76 structured quarterly instalments starting from December 31, 2023 and final instalment not exceeding September 30, 2042.	703.74	726.68

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
61	Clean Max Vega Power LLP	The Facility together with interest, liquidated damages, costs, charges, expenses and all other monies whatsoever payable by the Borrower shall be secured by: 1. Exclusive charge over all immovable properties / assets / leasehold rights of the Borrowers in relation to the Project, both present and future. 2. Exclusive charge on all present and future moveable assets of the Borrower pertaining to the Project, both present and future 3. Exclusive charge on all intangibles of the Borrower in relation to the Project including but not limited to goodwill, uncalled capital, present and future of the Borrower 4. Exclusive charge on all bank accounts (incl. TRA accounts), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause 5. Exclusive charge on all rights, titles and interests of the Borrower under the existing and future Project Documents including but not limited to assignment rights under the PPAs, insurance policies, permits/approvals, Module warranty etc 6. Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the entire Facility to be created within 15 days from the date of first disbursement. 7. Exclusive pledge of 74% / all of the partnership interest of the Borrowers held by Sponsor on a fully diluted basis, at all times 8. Board Resolution backed Sponsor Undertaking 9. Unconditional, irrevocable Corporate Guarantee (CG) of Sponsor backed by Board Resolution (To be valid till Project Stabilization Date, after approval of the Lender) 10. Unconditional, irrevocable Corporate Guarantee (CG) of Park Company backed by Board Resolution (CG to be restricted to Rs. 10 Crore pro-rata across the Borrowers) 11. Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers;	Applicable rate of interest on this Facility is fully floating interest rate payable monthly linked to ABFL Long term Reference Rate (LTRR) + Spread of -ve 10.35%.	Repayment of the facility in 76 structured quarterly instalments starting from Dec 2025 to Sept 2044.	135.00	-



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.		Name of the Company/LLP		Security		Terms of repayment		Rate of interest		As at March 31, 2025		As at March 31, 2024	
62		Clean Max Vega Power LLP		1. First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future. b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature (excluding revenue from sale of environmental attributes) and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Private Limited in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital/partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months. 8. A first pari- passu charge by way of hypothecation on entire Unsecured Loan/CD/other equity instruments infused by the Sponsor in the Borrower; 9. Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited which will be released once all the following conditions are satisfied: a. Project achieves Base Case PLF average for a period of trailing 12 months, and payments from offtaker are received for such period in a timely manner, in accordance with the PPA. b. No penalty has been levied on the Project by the offtaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. c. Full DSRA is maintained as stipulated. d. Security has been created and perfected.		The Interest Rate of TCCL loan shall be linked to TCCL's New Prime Lending Rate-Long Term (NPLR-LT).		Repayable in 78 Instalments payable quarterly from December 2024 to March 2044		602.06		-	

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security		Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
63	Clean Max Power 3 LLP	(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 & book debts, including the current assets including to the projects, Both present & 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		5 Year NIIF IFL Benchmark Rate + Applicable Spread	Repayment of the facility in 66 structured quarterly instalments starting from Dec 2022 to March 2039.	1,337.94	1,427.47
64	Clean Max Power 3 LLP	(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 & book debts, including the current assets including to the projects, Both present & 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		5 Year NIIF IFL Benchmark Rate + Applicable Spread	Repayment of the facility in 75 structured quarterly instalments starting from Sept 2023 to March 2042.	983.84	1,015.04
65	Clean Max Power 3 LLP	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) shall be secured by: A. First charge by way of mortgage on the immovable fixed assets of Borrower pertaining to the Project, both present and future. B. First charge by way of hypothecation of the Borrower's all movable assets pertaining to the Project, Both present and future. C. First charge on all the receivables, termination payments, operating cash flows, commission, and book debts, including the current assets pertaining to the Project, Both present and future D. First charge on all reserves and permitted investments and the bank accounts of the Borrower (Except Distribution Account) in relation to the Project including but not limited to Trust and retention accounts (TRA) Designated Account and debt Service Reserve Account (DSRA); and the balances and surplus lying therein, both present and future; E. First charge by way of hypothecation of the Borrower's all intangible assets pertaining to the project, including but not limited to Goodwill, intellectual property rights and uncalled capital, both present and future.		Linked to NIIF IFL 5 Year benchmark rate at the time of Disbursement. Reset after every 5 years	Repayment of the facility in 77 structured quarterly instalments starting from March 2025 to March 2044.	158.51	-



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
		F. First charge by assignment / hypothecation or creation of security interest of: • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including Power Purchase Agreement (PPA), O&M Agreement(s), EPC Contract(s) (where any subsisting) and Common Infrastructure Facility Agreement, Both present and future; • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the permits, approvals and clearances pertaining to the Project both present and future; • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, liquidated damages provided by any party to the Project Documents; both present and future; • All insurance contracts along with the insurance proceeds pertaining to the Project.				
		g. First charge by way of pledge by the Promoter of at least 51% of equity share capital including inter-alia all the economic interest in the form of promoter contribution in the relevant Borrower (CCDs, OCDs,CCPS, any other instruments) on a fully diluted basis, , Company is free to pledge balance 49% shares.				
66	Clean Max Scorpius Private Limited	(i) A first Pari passu charge by way of mortgage on all immovable assets (freehold/ leasehold) of the Borrower, both present and future. (ii) A first Pari passu charge by way of hypothecation over all the tangible moveable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future; (iii) A first Pari passu 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; (iv) A first Pari passu charge by way of hypothecation, on all intangible assets of the Borrower including but not limited to goodwill and undertaking both present and future. (v) A first Pari passu charge by way of pledge of 74% fully paid-up equity shares and preference shares of the Borrower Such pledge will be reduced to 51% of the total paid up capital within 90 days from Project Stabilization Date. However, pledgor shall not be allowed to sell or encumber it's any other shareholding in the Borrower without explicit written consent of the Lender.	1 year MCLR + AIFL's Benchmark Rate	Repayable in 74 Instalments payable quarterly from Dec, 2021 to March, 2040	-	908.01

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
67	Clean Max Scorpius Private Limited	1. A first Pari passu charge by way of mortgage on all immovable assets (freehold/ leasehold) of the Borrower, both present and future. 2. A first Pari passu charge by way of hypothecation over all the tangible movable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future; 3. A first Pari passu 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; 4. A first Pari passu charge by way of hypothecation, on all intangible assets of the Borrower including but not limited to goodwill and undertaking both present and future. 5. A first Pari passu charge by way of pledge of 100% of debentures/securities (CCDS/NCDs/ OCD/other instruments), if any, issued by the Borrower. 6. A first Pari passu charge cum assignment by way of hypothecation to be created on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in the Project Documents duly acknowledged by the relevant counterparties to such Project Documents (if required), all as amended, varied or supplemented from time to time; b. all the rights, titles, and interests, of the Company in, to and under all the Government Approvals; c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantees including contractor guarantees, performance guarantees, bank guarantees and liquidated damages and performance bond provided by any party to the Project Documents; d. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company, under all Insurance Contracts; 7. A first Pari passu charge by way of pledge of 74% fully paid-up equity shares and preference shares of the Borrower. Such pledge will be reduced to 51% of the total paid up capital within 90 days from Project Stabilization Date. However, pledgor shall not be allowed to sell or encumber it's any other shareholding in the Borrower without explicit written consent of the Lender. 8. Assignment by way of hypothecation of unsecured loans and other instruments (not covered through pledge) infused by the Sponsors/any other Person (and their permitted transferees). 9. Other Collateral: Corporate Guarantee of Sponsor valid till creation and perfection of Security and Project Stabilization Date. Same shall fall off automatically as soon as Project Stabilization Date has been achieved.	8.65% p.a.p.m.	Repayment starting from end of quarter immediately after initial disbursement under Facility and ending on March 31, 2040	-	426.68



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
68	Clean Max Scorpius Private Limited	1. A first Pari passu charge by way of mortgage on all immovable assets (freehold/ leasehold) in relation to Phase 3. 2. A first Pari passu charge by way of hypothecation over all the tangible movable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, in relation to Phase 3. 3. A first Pari passu 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 in relation to Phase 3. 4. A first Pari passu charge over the Master Collection Account, or any account in substitution thereof that may be opened, if required by the lender, where all receivables pertaining to all the projects of the Borrower shall be deposited. 5. A first Pari passu charge by way of hypothecation, on all intangible assets of the Borrower including but not limited to goodwill and undertaking in relation to Phase 3. 6. A first Pari passu charge by way of pledge of 100% of debentures/securities (CCDS/NCDs/ OCD/other instruments), if any, issued by the Borrower. 7. A first Pari passu charge cum assignment by way of hypothecation to be created on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in the Project Documents duly acknowledged by the relevant counterparties to such Project Documents (If required), all as amended, varied or supplemented from time to time in relation to Phase 3; b. all the rights, titles, and interests, of the Company in, to and under all the Government Approvals in relation to Phase 3; c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantees including contractor guarantees, performance guarantees, bank guarantees and liquidated damages and performance bond provided by any party to the Project Documents in relation to Phase 3; d. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company, under all Insurance Contracts in relation to Phase 3; 8. A first Pari passu charge by way of pledge of 74% fully paid-up equity shares and preference shares of the Borrower Such pledge will be reduced to 51% of the total paid up capital within 90 days from Project Stabilization Date. However, pledgor shall not be allowed to sell or encumber it's any other shareholding in the Borrower without explicit written consent of the Lender. 9. Assignment by way of hypothecation of unsecured loans and other instruments (not covered through pledge) infused by the Sponsors/any other Person (and their permitted transferees). 10. Other Collateral: Corporate Guarantee of Sponsor valid till creation and perfection of Security and Project Stabilization Date. Same shall fall off automatically as soon as Project Stabilization Date has been achieved for both phases.	10% p.a.p.m.	The Phase 3A Tranche shall be repaid within door-to-door tenor of ~19.5 years and shall be paid in 76 structured quarterly instalments as below: 05 months moratorium period from SCOD and repayment starting from quarter ending immediately post moratorium period and payable in quarterly instalments. Tentative start date is March 31, 2024 and end date is 31 st December, 2042.	-	415.75

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
69	Clean Max Scorpius Private Limited	1. A first Pari passu charge by way of mortgage on all immovable assets (freehold/ leasehold) in relation to Phase 3. 2. A first Pari passu charge by way of hypothecation over all the tangible moveable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, in relation to Phase 3. 3. A first Pari passu 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 in relation to Phase 3. 4. A first Pari passu charge over the Master Collection Account, or any account in substitution thereof that may be opened, if required by the lender, where all receivables pertaining to all the projects of the Borrower shall be deposited. 5. A first Pari passu charge by way of hypothecation, on all intangible assets of the Borrower including but not limited to goodwill and undertaking in relation to Phase 3. 6. A first Pari passu charge by way of pledge of 100% of debentures/securities (CCDS/NCDs/ OCD/other instruments), if any, issued by the Borrower. 7. A first Pari passu charge cum assignment by way of hypothecation to be created on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in the Project Documents duly acknowledged by the relevant counterparties to such Project Documents (If required), all as amended, varied or supplemented from time to time in relation to Phase 3; b. all the rights, titles, and interests, of the Company in, to and under all the Government Approvals in relation to Phase 3; c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantees including contractor guarantees, performance guarantees, bank guarantees and liquidated damages and performance bond provided by any party to the Project Documents in relation to Phase 3; d. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company, under all Insurance Contracts in relation to Phase 3; 8. A first Pari passu charge by way of pledge of 74% fully paid-up equity shares and preference shares of the Borrower Such pledge will be reduced to 51% of the total paid up capital within 90 days from Project Stabilization Date. However, pledgor shall not be allowed to sell or encumber it's any other shareholding in the Borrower without explicit written consent of the Lender. 9. Assignment by way of hypothecation of unsecured loans and other instruments (not covered through pledge) infused by the Sponsors/any other Person (and their permitted transferees). 10. Other Collateral: Corporate Guarantee of Sponsor valid till creation and perfection of Security and Project Stabilization Date. Same shall fall off automatically as soon as Project Stabilization Date has been achieved for both phases.	10.15% p.a.p.m.	The Phase3B Tranche shall be repaid within door-to-door tenor of ~20 years and shall be paid in 76 structured quarterly instalments as below: 06 months moratorium period from SCOD and repayment starting from quarter ending immediately post moratorium period and payable in quarterly instalments. Tentative start date is December 31, 2024 and end date is September 30, 2043.	-	376.58

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Terms of repayment	Rate of interest	As at March 31, 2025	As at March 31, 2024
70	Clean Max Cogen Solutions Private Limited	(i) First charge on all present and future immovable properties of the Borrower relating to the project. First charge on all present and future tangible/intangible movable assets, current assets of the borrower. First charge on the entire cashflows, receivables, book debts and revenue of the borrower of whatsoever nature and wherever arising, both present and future. (ii) Pledge of 100% of entire equity of the project. Pledge shall be reduced to 51% once the project successfully Achieve base case PLF for two consecutive year. (iii) Corporate guarantee of the parent company, which is release two successive Year of project meeting Base case of PLF	Repayable in 56 instalments payable quarterly from June, 2021 to March, 2035.	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	29.79	34.51
71	Clean Max Auriga Power LLP	(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 & book debts, including the current assets including to the projects, Both present & 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	Repayment of the facility in 75 structured quarterly instalments starting from September 2023 to March 2042.	5 Year NIIF IFL Benchmark Rate + Applicable Spread	425.50	447.58
72	Clean Max Scorpius Power LLP	(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 & book debts, including the current assets including to the projects, Both present & 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	Repayment of the facility in 75 structured quarterly instalments starting from September 2023 to March 2042.	5 Year NIIF IFL Benchmark Rate + Applicable Spread	897.41	936.86

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for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
73	Clean Max Scorpius Power LLP	1. First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future. b. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. d. the partnership interest of Promoter. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA);	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 71 Instalments payable quarterly from 30 th Sept, 2023 to March 31, 2041.	-	259.23

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for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.		Name of the Company/LLP		Security		Terms of repayment		As at March 31, 2025	As at March 31, 2024
74	Clean Max Scorpius Power LLP	1. First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project;		Rate of interest		Repayable in 80 Instalments payable quarterly from June 2024 to March 2044		-	152.26
		2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project;		The Interest Rate of TCCL loan shall be linked to TCCL's New Prime Lending Rate- Long Term (NPLR-LT)					
		3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on:							
		a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future.							
		b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future.							
		c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future.							
		4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project;							
		5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project;							
		6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA);							
		7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Private Limited in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital); preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital/partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months.							
		8. A first pari-passu charge by way of hypothecation on entire Unsecured Loan infused by the Sponsor in the Borrower;							
		9. Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited which will be released once all the following conditions are satisfied:							
		a. Projects achieve Base Case PLF average for a period of trailing 12 months, and payments from off-taker are received for such period in a timely manner, in accordance with the PPA.							
		b. No penalty has been levied on the Project by the off-taker on account of under-performance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA.							
		c. Full DSRA is maintained as stipulated.							
		d. Security has been created and perfected.							

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
75	Clean Max Scorpius Power LLP	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) shall be secured by: a. First charge by way of mortgage on the immovable fixed assets of Borrower pertaining to the Project, both present and future. b. First charge by way of hypothecation of the Borrower's all movable assets pertaining to the Project, Both present and future. c. First charge on all the receivables, termination payments, operating cash flows, commission, and book debts, including the current assets pertaining to the Project, Both present and future d. First charge on all reserves and permitted investments and the bank accounts of the Borrower (Except Distribution Account) in relation to the Project including but not limited to Trust and retention accounts (TRA) Designated Account and debt Service Reserve Account (DSR A); and the balances and surplus lying therein, both present and future; e. First charge by way of hypothecation of the Borrower's all intangible assets pertaining to the project, including but not limited to, Goodwill, intellectual property rights and uncalled capital, both present and future. f. First charge by assignment / hypothecation or creation of security interest of: • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including Power Purchase Agreement (PPA), O&M Agreement(s), EPC Contract(s) (where any subsisting) and Common Infrastructure Facility Agreement, Both present and future; • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the permits, approvals and clearances pertaining to the Project both present and future; • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, liquidated damages provided by any party to the Project Documents; both present and future; • All insurance contracts along with the insurance proceeds pertaining to the Project. g. First charge by way of pledge by the Promoter of at least 51% of equity share capital including inter-alia all the economic interest in the form of promoter contribution in the relevant Borrower (CCDs, OCDs, CCPS, any other instruments) on a fully diluted basis , Company is free to pledge balance 49% shares.	Linked to NIIF IFL 5 Year benchmark rate at the time of Disbursement. Reset after every 5 years	Repayment of the facility in 77 structured quarterly instalments starting from March 2025 to March 2044.	455.25	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
76	Clean Max Vital Energy LLP	(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 & book debts, including the current assets including to the projects, Both present & 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	5 Year NIIF IFL Benchmark Rate + Applicable Spread	Repayment of the facility in 75 structured quarterly instalments starting from September 2023 to March 2042.	427.71	447.72
77	Clean Max Vent Power Private Limited	(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 & book debts, including the current assets including to the projects, Both present & 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	5 Year NIIF IFL Benchmark Rate + Applicable Spread	Repayable in 80 Instalments payable quarterly from March 31, 2024 to 31 st December, 2043.	1,296.00	1,336.50
78	Clean Max Khanak Private Limited	(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 & book debts, including the current assets including to the projects, Both present & 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	5 Year NIIF IFL Benchmark Rate + Applicable Spread	Repayment of the facility in 75 structured quarterly instalments starting from September 2023 to March 2042.	260.96	272.72

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
79	Clean Max Bhoomi Private Limited	1. A first Pari passu charge by way of mortgage on all immovable assets (freehold/ leasehold) of the Borrower, both present and future. 2. A first Pari passu charge by way of hypothecation over all the tangible movable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future; 3. A first Pari passu 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; 4. A first Pari passu charge by way of hypothecation, on all intangible assets of the Borrower including but not limited to goodwill and undertaking both present and future. 5. A first Pari passu charge by way of pledge of 100% of debentures/securities (CCDS/NCDs/ OCD/other instruments), if any, issued by the Borrower. 6. A first Pari passu charge cum assignment by way of hypothecation to be created on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in the Project Documents duly acknowledged by the relevant counterparties to such Project Documents (If required), all as amended, varied or supplemented from time to time; b. all the rights, titles, and interests, of the Company in, to and under all the Government Approvals; c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantees including contractor guarantees, performance guarantees, bank guarantees and liquidated damages and performance bond provided by any party to the Project Documents; d. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company, under all Insurance Contracts; 7. A first Pari passu charge by way of pledge of 74% fully paid-up equity shares and preference shares of the Borrower Such pledge will be reduced to 51% of the total paid up capital within 90 days from Project Stabilization Date. However, pledgor shall not be allowed to sell or encumber it's any other shareholding in the Borrower without explicit written consent of the Lender. 8. Assignment by way of hypothecation of unsecured loans and other instruments (not covered through pledge) infused by the Sponsors/any other Person (and their permitted transferees). 9. Other Collateral: Corporate Guarantee of Sponsor valid till creation and perfection of Security and Project Stabilization Date. Same shall fall off automatically as soon as Project Stabilization Date has been achieved.	1 year MCLR + AIFL's Benchmark Rate	Repayable in 70 Instalments payable quarterly from December, 2023 to March, 2041	3,232.30	3,362.72



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
80	Clean Max Bhoomi Private Limited	1. A first Pari passu charge by way of mortgage on all immovable assets (freehold/ leasehold) of the Borrower, both present and future. 2. A first Pari passu charge by way of hypothecation over all the tangible movable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future; 3. A first Pari passu 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; 4. A first Pari passu charge by way of hypothecation, on all intangible assets of the Borrower including but not limited to goodwill and undertaking both present and future. 5. A first Pari passu charge by way of pledge of 100% of debentures/securities (CCDS/NCDs/ OCD/other instruments), if any, issued by the Borrower. 6. A first Pari passu charge cum assignment by way of hypothecation to be created on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in the Project Documents duly acknowledged by the relevant counterparties to such Project Documents (If required), all as amended, varied or supplemented from time to time; b. all the rights, titles, and interests, of the Company in, to and under all the Government Approvals; c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantees including contractor guarantees, performance guarantees, bank guarantees and liquidated damages and performance bond provided by any party to the Project Documents; d. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company, under all Insurance Contracts; 7. A first Pari passu charge by way of pledge of 74% fully paid-up equity shares and preference shares of the Borrower. Such pledge will be reduced to 51% of the total paid up capital within 90 days from Project Stabilization Date. However, pledgor shall not be allowed to sell or encumber it's any other shareholding in the Borrower without explicit written consent of the Lender. 8. Assignment by way of hypothecation of unsecured loans and other instruments (not covered through pledge) infused by the Sponsors/any other Person (and their permitted transferees). 9. Other Collateral: Corporate Guarantee of Sponsor valid till creation and perfection of Security and Project Stabilization Date. Same shall fall off automatically as soon as Project Stabilization Date has been achieved.	1 year MCLR + AIFL's Benchmark Rate	Repayable in 78 Instalments payable quarterly from December, 2023 to March, 2043	465.12	459.62

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
81.	Clean Max Maximus Private Limited	1. A first Pari passu charge by way of mortgage on all immovable assets (freehold/ leasehold) of the Borrower, both present and future. 2. A first Pari passu charge by way of hypothecation over all the tangible movable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future; 3. A first Pari passu charge over all accounts of the including the DSPA, 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; 4. A first Pari passu charge by way of hypothecation, on all intangible assets of the Borrower including but not limited to goodwill and undertaking both present and future. 5. A first Pari passu charge by way of pledge of 100% of debentures/securities (CCDS/NCDS/ OCD/other instruments), if any, issued by the Borrower. 6. A first Pari passu charge cum assignment by way of hypothecation to be created on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in the Project Documents duly acknowledged by the relevant counterparties to such Project Documents (If required), all as amended, varied or supplemented from time to time; b. all the rights, titles, and interests, of the Company in, to and under all the Government Approvals; c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantees including contractor guarantees, performance guarantees, bank guarantees and liquidated damages and performance bond provided by any party to the Project Documents; d. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company, under all Insurance Contracts; 7. A first Pari passu charge by way of pledge of 74% fully paid-up equity shares and preference shares of the Borrower. Such pledge will be reduced to 51% of the total paid up capital within 90 days from Project Stabilization Date. However, pledgor shall not be allowed to sell or encumber it's any other shareholding in the Borrower without explicit written consent of the Lender. 8. Assignment by way of hypothecation of unsecured loans and other instruments (not covered through pledge) infused by the Sponsors/any other Person (and their permitted transferees). 9. Other Collateral: Corporate Guarantee of Sponsor valid till creation and perfection of Security and Project Stabilization Date. Same shall fall off automatically as soon as Project Stabilization Date has been achieved.	1 year MCLR + AIFL's Benchmark Rate	Repayable in 70 instalments payable quarterly from December, 2023 to March, 2041	-	3,362.72



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
82	Clean Max Maximus Private Limited	1. A first Pari passu charge by way of mortgage on all immovable assets (freehold/ leasehold) of the Borrower, both present and future. 2. A first Pari passu charge by way of hypothecation over all the tangible movable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future; 3. A first Pari passu 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; 4. A first Pari passu charge by way of hypothecation, on all intangible assets of the Borrower including but not limited to goodwill and undertaking both present and future. 5. A first Pari passu charge by way of pledge of 100% of debentures/securities (CCDS/NCDs/ OCD/other instruments), if any, issued by the Borrower. 6. A first Pari passu charge cum assignment by way of hypothecation to be created on:\ a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in the Project Documents duly acknowledged by the relevant counterparties to such Project Documents (if required), all as amended, varied or supplemented from time to time; b. all the rights, titles, and interests, of the Company in, to and under all the Government Approvals; c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantees including contractor guarantees, performance guarantees, bank guarantees and liquidated damages and performance bond provided by any party to the Project Documents; d. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company, under all Insurance Contracts; 7. A first Pari passu charge by way of pledge of 74% fully paid-up equity shares and preference shares of the Borrower. Such pledge will be reduced to 51% of the total paid up capital within 90 days from Project Stabilization Date. However, pledgor shall not be allowed to sell or encumber it's any other shareholding in the Borrower without explicit written consent of the Lender. 8. Assignment by way of hypothecation of unsecured loans and other instruments (not covered through pledge) infused by the Sponsors/any other Person (and their permitted transferees). 9. Other Collateral: Corporate Guarantee of Sponsor valid till creation and perfection of Security and Project Stabilization Date. Same shall fall off automatically as soon as Project Stabilization Date has been achieved.	1 year MCLR + AIFL's Benchmark Rate	Repayable in 78 Instalments payable quarterly from December, 2023 to March, 2043	-	459.55

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
833	Clean Max Rudra Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and all other amounts stipulated and payable to the Lender) shall be secured by: 1. First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future; 2. Assignment of rights under the Common Infrastructure Agreement; 3. First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future; 4. First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects; 5. Assignment of rights under all Project Document (incl. but not limited to PPAs) 6. First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers; 7. Pledge/charge on investments, if any, of the Borrower(s); 8. First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/ Designated Account and Debt Service Reserve Account (DSRA); 9. First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future; 10. First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein; 11. Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney; 12. Pledge of 74% of the issued, paid up and voting equity share capital /Preference Share Capital and 100% of structured instruments (OCD/CCD/NCD/CRPS) of the Borrower. The pledge of equity shares shall be reduced to 51% upon achievement of Project Stabilization Date; 13. Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers;	Linked with ABFL Long Term Referral Rate	Repayable in 74 Instalments payable quarterly from December 2023 to March 2042	166.00	122.59

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
		14. Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider; 15. Assignment by way of security interest over the consent/approvals/licenses and contracts in relation to the Common Infrastructure facility to the extent permitted under applicable law. 16. Unconditional, Irrevocable Corporate Guarantee by from the Promoter (To be valid till Project Stabilization Date and shall fall off after approval of the Lender) 17. Charge over all the Common Infrastructure owned by Hem Urja LLP The Borrower(s) shall create and perfect the above security on the Project before first drawdown except security on immovable property stipulated in point (1) above which shall be created within 9 months from project COD. In case of delay in perfection of security then Lender shall have the right to levy Further Interest of 1% p.a. towards such non-compliance				
34	Clean Max Power 4 Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and all other amounts stipulated and payable to the Lender) shall be secured by: 1. First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future; 2. Assignment of rights under the Common Infrastructure Agreement; 3. First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future; 4. First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects; 5. Assignment of rights under all Project Document (incl. but not limited to PPAs) 6. First pari-passu charge on intangibles; goodwill, uncalled capital, present and future, of the Borrowers; 7. Pledge/charge on investments, if any, of the Borrower(s); 8. First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/ Designated Account and Debt Service Reserve Account (DSRA); 9. First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future;	Linked with ABFL Long Term Referral Rate	Repayable in 74 Instalments payable quarterly from September 2023 to March 2042	177.48	232.73

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
		10. First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein; 11. Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney; 12. Pledge of 74% of the issued, paid up and voting equity share capital /Preference Share Capital and 100% of structured instruments (OCD/CCD/NCD/CRPS) of the Borrower. The pledge of equity shares shall be reduced to 51% upon achievement of Project Stabilization Date; 13. Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers; 14. Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider; 15. Assignment by way of security interest over the consent/approvals/licenses and contracts in relation to the Common Infrastructure facility to the extent permitted under applicable law. 16. Unconditional, Irrevocable Corporate Guarantee by from the Promoter (To be valid till Project Stabilization Date and shall fall off after approval of the Lender) 17. Charge over all the Common Infrastructure owned by Hem Urja LLP The Borrower(s) shall create and perfect the above security on the Project before first drawdown except security on immovable property stipulated in point (1) above which shall be created within 9 months from project COD. In case of delay in perfection of security then Lender shall have the right to levy Further Interest of 1% p.a. towards such non-compliance				
85	Clean Max Dhyuthi Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and all other amounts stipulated and payable to the Lender) shall be secured by: 1. First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future; 2. Assignment of rights under the Common Infrastructure Agreement; 3. First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future; 4. First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects;	Linked with ABFL Long Term Referral Rate	Repayable in 74 Instalments payable quarterly from September 2023 to March 2042	335.51	482.81



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
5.		Assignment of rights under all Project Document (incl. but not limited to PPAs)				
6.		First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers;				
7.		Pledge/charge on investments, if any, of the Borrower(s);				
8.		First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/ Designated Account and Debt Service Reserve Account (DSRA);				
9.		First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future;				
10.		First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein;				
11.		Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney;				
12.		Pledge of 74% of the issued, paid up and voting equity share capital /Preference Share Capital and 100% of structured instruments (OCD/CCD/NCD/CRPS) of the Borrower. The pledge of equity shares shall be reduced to 51% upon achievement of Project Stabilization Date;				
13.		Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers;				
14.		Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider;				
15.		Assignment by way of security interest over the consent/approvals/licenses and contracts in relation to the Common Infrastructure facility to the extent permitted under applicable law.				
16.		Unconditional, Irrevocable Corporate Guarantee by from the Promoter (To be valid till Project Stabilization Date and shall fall off after approval of the Lender)				
17.		Charge over all the Common Infrastructure owned by Hem Urja LLP				
		The Borrower(s) shall create and perfect the above security on the Project before first drawdown except security on immovable property stipulated in point (1) above which shall be created within 9 months from project COD. In case of delay in perfection of security then Lender shall have the right to levy Further Interest of 1% p.a. towards such non-compliance				

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
86	Clean Max Hybrid 2 Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and all other amounts stipulated and payable to the Lender) shall be secured by: 1. First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future; 2. Assignment of rights under the Common Infrastructure Agreement; 3. First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future; 4. First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects; 5. Assignment of rights under all Project Document (incl. but not limited to PPAs) 6. First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers; 7. Pledge/charge on investments, if any, of the Borrower(s); 8. First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/ Designated Account and Debt Service Reserve Account (DSRA); 9. First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future; 10. First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein; 11. Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney; 12. Pledge of 74% of the issued, paid up and voting equity share capital /Preference Share Capital and 100% of structured instruments (OCD/CCD/NCD/CRPS) of the Borrower. The pledge of equity shares shall be reduced to 51% upon achievement of Project Stabilization Date; 13. Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers;	Linked with ABFL Long Term Referral Rate	Repayable in 74 Instalments payable quarterly from September 2023 to March 2042	343.02	475.15

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
		14. Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider; 15. Assignment by way of security interest over the consent/approvals/licenses and contracts in relation to the Common Infrastructure facility to the extent permitted under applicable law. 16. Unconditional, Irrevocable Corporate Guarantee by from the Promoter (To be valid till Project Stabilization Date and shall fall off after approval of the Lender) 17. Charge over all the Common Infrastructure owned by Hem Urja LLP The Borrower(s) shall create and perfect the above security on the Project before first drawdown except security on immovable property stipulated in point (1) above which shall be created within 9 months from project COD. In case of delay in perfection of security then Lender shall have the right to levy Further Interest of 1% p.a. towards such non-compliance The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and all other amounts stipulated and payable to the Lender) shall be secured by: 1. First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future; 2. Assignment of rights under the Common Infrastructure Agreement; 3. First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future; 4. First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects; 5. Assignment of rights under all Project Document (incl. but not limited to PPAs) 6. First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers; 7. Pledge/charge on investments, if any, of the Borrower(s); 8. First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/ Designated Account and Debt Service Reserve Account (DSRA); 9. First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future;	Linked with ABFL Long Term Referral Rate	Repayable in 74 Instalments payable quarterly from September 2023 to March 2042	176.17	174.87

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
		10. First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein; 11. Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney; 12. Pledge of 74% of the issued, paid up and voting equity share capital/Preference Share Capital and 100% of structured instruments (OCD/CCD/NCD/CRPS) of the Borrower. The pledge of equity shares shall be reduced to 51% upon achievement of Project Stabilization Date; 13. Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers; 14. Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider; 15. Assignment by way of security interest over the consent/approvals/licenses and contracts in relation to the Common Infrastructure facility to the extent permitted under applicable law. 16. Unconditional, Irrevocable Corporate Guarantee by from the Promoter (To be valid till Project Stabilization Date and shall fall off after approval of the Lender) 17. Charge over all the Common Infrastructure owned by Hem Urja LLP The Borrower(s) shall create and perfect the above security on the Project before first drawdown except security on immovable property stipulated in point (1) above which shall be created within 9 months from project COD. In case of delay in perfection of security then Lender shall have the right to levy Further Interest of 1% p.a. towards such non-compliance				
88	Clean Max Meridius Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and all other amounts stipulated and payable to the Lender) shall be secured by: 1. First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future; 2. Assignment of rights under the Common Infrastructure Agreement; 3. First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future; 4. First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects;	Linked with ABFL Long Term Referral Rate	Repayable in 74 Instalments payable quarterly from September 2023 to March 2042	174.12	174.97



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
5.		Assignment of rights under all Project Document (incl. but not limited to PPAs)				
6.		First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers;				
7.		Pledge/charge on investments, if any, of the Borrower(s);				
8.		First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/ Designated Account and Debt Service Reserve Account (DSRA);				
9.		First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future;				
10.		First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein;				
11.		Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney;				
12.		Pledge of 74% of the issued, paid up and voting equity share capital /Preference Share Capital and 100% of structured instruments (OCD/CCD/NCD/CRPS) of the Borrower. The pledge of equity shares shall be reduced to 51% upon achievement of Project Stabilization Date;				
13.		Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers;				
14.		Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider;				
15.		Assignment by way of security interest over the consent/approvals/licenses and contracts in relation to the Common Infrastructure facility to the extent permitted under applicable law.				
16.		Unconditional, Irrevocable Corporate Guarantee by from the Promoter (To be valid till Project Stabilization Date and shall fall off after approval of the Lender)				
17.		Charge over all the Common Infrastructure owned by Hem Urja LLP				
		The Borrower(s) shall create and perfect the above security on the Project before first drawdown except security on immovable property stipulated in point (1) above which shall be created within 9 months from project COD. In case of delay in perfection of security then Lender shall have the right to levy Further Interest of 1% p.a. towards such non-compliance				

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
89	Clean Max Astria Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and all other amounts stipulated and payable to the Lender) shall be secured by: 1. First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future 2. Assignment of rights under the Common Infrastructure Agreement; 3. First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future; 4. First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects; 5. Assignment of rights under all Project Document (incl. but not limited to PPAs) 6. First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers; 7. Pledge/charge on investments, if any, of the Borrower(s); 8. First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/ Designated Account and Debt Service Reserve Account (DSRA); 9. First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future; 10. First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein; 11. Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney; 12. Pledge of 74% of the issued, paid up and voting equity share capital /Preference Share Capital and 100% of structured instruments (OCD/CCD/NCD/CRPS) of the Borrower. The pledge of equity shares shall be reduced to 51% upon achievement of Project Stabilization Date; 13. Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers;	Linked with ABFL Long Term Referral Rate	Repayable in 74 Instalments payable quarterly from September 2023 to March 2042	172.39	174.98



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
90	Clean Max Zeus Private Limited	14. Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider;				
		15. Assignment by way of security interest over the consent/approvals/licenses and contracts in relation to the Common Infrastructure facility to the extent permitted under applicable law.				
		16. Unconditional, Irrevocable Corporate Guarantee by from the Promoter (To be valid till Project Stabilization Date and shall fall off after approval of the Lender)				
		17. Charge over all the Common Infrastructure owned by Hem Urja LLP				
90	Clean Max Zeus Private Limited	The Borrower(s) shall create and perfect the above security on the Project before first drawdown except security on immovable property stipulated in point (1) above which shall be created within 9 months from project COD. In case of delay in perfection of security then Lender shall have the right to levy Further Interest of 1% p.a. towards such non-compliance				
		(1) First Pari Pasu charge by the way of mortgage in form of and manner acceptable to the lender, over all the borrower's immovable properties, both present and future.	As per PFC notified rate applicable for IR-1	Repayable in 204 Instalments payable monthly start after 12 month moratorium	3,505.96	3,625.60
		(2) A First charge by way of hypothecation, in a form and manner acceptable to the lender, over all borrower's movable properties and assetted, including plant & machinery spares, equipment, tool & accessories, furniture, fixture, vehicles & all other movable assets both present & future				
		(3) A first charge on the borrower's operating cash flow, book debts, receivables, commission, revenues of whatsoever nature and wherever arising of the borrower both present & future				
91	Clean Max Kratos Private Limited	(4) First charge by way of hypothecation on Trust and Retention Account (TRA) including DSRA and reserves accounts and on any other bank account of the borrower in relation to the project.				
		1. Exclusive charge on moveable assets of the Borrower pertaining to the Project, both present and future, by way of hypothecation	Linked with 1 Year NLR Rate	Repayable in 81 Instalments payable quarterly from June 2024 to June 2044	3,181.97	3,102.00
		2. Exclusive charge on all the moveable assets, Including moveable plant and machinery, Spares, tools, Accessories, furniture, fixture, vehicles and other movable asset, present and future of the borrower in relations to the projects,				
		3. Exclusive charge on book debts, operating cash flows, Receivables, Commissions, the revenue of whatsoever nature and wherever arising, present & future, of the borrower, in relations to the projects,				
		4. Exclusive charge on intangible assets of the project including but not limited to the goodwill, Undertaking and uncalled capital present and future of the borrower in relation of the project				
		5. Exclusive charge on all the bank account of the project including but not limited to the trust and retention Account (TRA), and Debt Service Reserve account (DSRA				
		6. Pledge 51% of equity shares of the borrower held by the promoter, Subject to BR Act.				

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
92	Cleanmax Hyperion Power LLP	- Exclusive charge on moveable assets of the Borrower pertaining to the Project, both present and future, by way of hypothecation - Exclusive charge on all bank accounts (incl. TRA accounts), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause - Exclusive charge on all rights, titles and interests of the Borrower under the Project Documents including but not limited to assignment rights under the PPAs (incl. approvals from Offtakers), insurance policies, permits/approvals, Module warranty etc. - Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the entire Facility to be created upfront. DSRA to be maintained in the form of lien marked Liquid / Overnight debt MF units of Aditya Birla Sun Life Mutual fund	Linked to ABFL Long term Reference Rate (LTPR)	Repayable in 58 Instalments payable quarterly from December 2022 to March, 2037	327.75	352.45
93	Clean Max Orion Power LLP	- First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; - First pari-passu charge on all the moveable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; - First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: - all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future. - all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. - all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. - the partnership interest of Promoter. - First pari-passu charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project; - First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; - First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA);	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 66 Instalments payable quarterly from December 2023 to March 2040	-	157.69



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for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
94	Clean Max Orion Power LLP	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) shall be secured by: a. First charge by way of mortgage on the immovable fixed assets of Borrower pertaining to the Project, both present and future. b. First charge by way of hypothecation of the Borrower's all movable assets pertaining to the Project, Both present and future. c. First charge on all the receivables, termination payments, operating cash flows, commission and book debts, including the current assets pertaining to the Project, Both present and future d. First charge on all reserves and permitted investments and the bank accounts of the Borrower (Except Distribution Account) in relation to the Project including but not limited to Trust and retention accounts (TRA) Designated Account and debt Service Reserve Account (DSRRA): and the balances and surplus lying therein, both present and future; e. First charge by way of hypothecation of the Borrower's all intangible assets pertaining to the project, including but not limited to, Goodwill, intellectual property rights and uncalled capital, both present and future. f. First charge by assignment / hypothecation or creation of security interest of: • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including Power Purchase Agreement (PPA), O&M Agreement(s), EPC Contract(s) (where any subsisting) and Common Infrastructure Facility Agreement, Both present and future; • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the permits, approvals and clearances pertaining to the Project both present and future; • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, liquidated damages provided by any party to the Project Documents; both present and future; • All insurance contracts along with the insurance proceeds pertaining to the Project. g. First charge by way of pledge by the Promoter of at least 51% of equity share capital including inter-alia all the economic interest in the form of promoter contribution in the relevant Borrower (CCDs, CCDs, CCPS, any other instruments) on a fully diluted basis , Company is free to pledge balance 49% shares.	Linked to NIIF IFL 5 Year benchmark rate at the time of Disbursement. Reset after every 5 years	"Repayment of the facility in 77 structured quarterly instalments starting from March 2025 to March 2044."	154.85	-
95	Clean Max Theia Private Limited	(1) First Pari Pasu charge by the way of mortgage in form of and manner acceptable to the lender, over all the borrower's immovable properties, both present and future. (2) A First charge by way of hypothecation, in a form and manner acceptable to the lender, over all borrower's movable properties and assetted, including plant & machinery spares, equipment, tool & accessories, furniture, fixture, vehicles & all other movable assets both present & future (3) A first charge on the borrower's operating cash flow, book debts, receivables, commission, revenues of whatsoever nature and wherever arising of the borrower both present & future (4) First charge by way of hypothecation on Trust and Retention Account (TRA) including DSRRA and reserves accounts and on any other bank account of the borrower in relation to the project.	As per PFC notified rate applicable for IR-3	Repayable in 228 Instalments payable monthly start after 12 month moratorium	3,892.90	3,396.80

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for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
96	Clean Max Matahari Private Limited	1. First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future. b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Private Limited in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital/partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months. 8. A first pari- passu charge by way of hypothecation on entire Unsecured Loan infused by the Sponsor in the Borrower; 9. Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited which will be released once all the following conditions are satisfied: a. Projects achieve Base Case PLF average for a period of trailing 12 months, and payments from offtaker are received for such period in a timely manner, in accordance with the PPA. b. No penalty has been levied on the Project by the offtaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. c. Full DSRA is maintained as stipulated. d. Security has been created and perfected.	The Interest Rate of TCCL loan shall be linked to TCCL's New Prime Lending Rate- Long Term (NPLR-LT)	-	320.61	



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for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
97	Clean Max Matahari Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) shall be secured by: a. First charge by way of mortgage on the immovable fixed assets of Borrower pertaining to the Project ,both present and future. b. First charge by way of hypothecation of the Borrower's all movable assets pertaining to the Project,Both present and future. c. First charge on all the receivables,termination payments,operating cash flows,commission,and book debts,including the current assets pertaining to the Project , Both present and future d. First charge on all reserves and permitted investments and the bank accounts of the Borrower (Except Distribution Account) in relation to the Project including but not limited to Trust and retention accounts (TRA) Designated Account and debt Service Reserve Account (DSRA); and the balances and surplus lying therein,both present and future; e. First charge by way of hypothecation of the Borrower's all intangible assets pertaining to the project,including but not limited to,Goodwill,intellectual property rights and uncalled capital,both present and future. f. First charge by assignment / hypothecation or creation of security interest of: • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including Power Purchase Agreement (PPA), O&M Agreement(s), EPC Contract(s) (where any subsisting) and Common Infrastructure Facility Agreement, Both present and future; • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the permits, approvals and clearances pertaining to the Project both present and future; • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, liquidated damages provided by any party to the Project Documents; both present and future; • All insurance contracts along with the insurance proceeds pertaining to the Project. g. First charge by way of pledge by the Promoter of at least 51% of equity share capital including inter-alia all the economic interest in the form of promoter contribution in the relevant Borrower (CCDs, OCDs,CCPS, any other instruments) on a fully diluted basis , Company is free to pledge balance 49% shares.	Linked to NIIF IFL 5 Year benchmark rate at the time of Disbursement. Reset after every 5 years	"Repayment of the facility in 79 structured quarterly instalments starting from March 2025 to Sep 2044."	341.55	-

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for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
98	Clean Max Matahari Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) pertaining to Project shall be secured by: 1. First pari-passu charge on all immovable properties (owned / leased / subleased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature (excluding revenue from sale of environmental attributes) and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Private Limited in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months. 8. A first pari- passu charge by way of hypothecation on entire Unsecured Loan/ICD/other equity instruments infused by the Sponsor in the Borrower;	ROI is equal to Long Term Prime Lending Rate ("LTPLR") plus 1.95% payable monthly floating rate.	Repayable in 78 Instalments payable quarterly from December 2025 to March 2045	97.50	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
99	Clean Max Saura Private Limited	9. Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited which will be released once all the following conditions are satisfied: a. Project achieves Base Case PLF average for a period of trailing 12 months, and payments from off-taker are received for such period in a timely manner, in accordance with the PPA. b. No penalty has been levied on the Project by the off-taker on account of under-performance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. c. Full DSRA is maintained as stipulated. d. Security has been created and perfected. 1. First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future. b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Private Limited in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital/partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months.	The Interest Rate of TCCL loan shall be linked to TCCL's New Prime Lending Rate- Long Term (NPLR-LT)	Repayable in 80 Instalments payable quarterly from June 2024 to March 2044	-	216.10

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for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
8.		A first pari- passu charge by way of hypothecation on entire Unsecured Loan infused by the Sponsor in the Borrower;				
9.		Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited which will be released once all the following conditions are satisfied:				
		a. Projects achieve Base Case PLF average for a period of trailing 12 months, and payments from off-taker are received for such period in a timely manner, in accordance with the PPA.				
		b. No penalty has been levied on the Project by the off-taker on account of under-performance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA.				
		c. Full DSRA is maintained as stipulated.				
		d. Security has been created and perfected.				
100	Clean Max Saura Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) shall be secured by:	Linked to NIIF IFL 5 Year benchmark rate at the time of Disbursement. Reset after every 5 years	Repayment of the facility in 79 structured quarterly instalments starting from March 2025 to Sep 2044.	208.95	-
		a. First charge by way of mortgage on the immovable fixed assets of Borrower pertaining to the Project ,both present and future.				
		b. First charge by way of hypothecation of the Borrower's all movable assets pertaining to the Project,Both present and future.				
		c. First charge on all the receivables,termination payments,operating cash flows,commission and book debts,including the current assets pertaining to the Project, Both present and future				
		d. First charge on all reserves and permitted investments and the bank accounts of the Borrower (Except Distribution Account) in relation to the Project including but not limited to Trust and retention accounts (TRA) Designated Account and debt Service Reserve Account (DSRA); and the balances and surplus lying therein ,both present and future:				
		e. First charge by way of hypothecation of the Borrower's all intangible assets pertaining to the project,including but not limited to,Goodwill,intellectual property rights and uncalled capital,both present and future.				
		f. First charge by assignment / hypothecation or creation of security interest of:				
		• All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including Power Purchase Agreement (PPA), O&M Agreement(s), EPC Contract(s) (where any subsisting) and Common Infrastructure Facility Agreement, Both present and future;				
		• All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the permits, approvals and clearances pertaining to the Project both present and future;				
		• All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, liquidated damages provided by any party to the Project Documents; both present and future;				
		• All insurance contracts along with the insurance proceeds pertaining to the Project.				
		g. First charge by way of pledge by the Promoter of at least 51% of equity share capital including inter-alia all the economic interest in the form of promoter contribution in the relevant Borrower (CCDs, OCDs,CCPS, any other instruments) on a fully diluted basis , Company is free to pledge balance 49% shares.				



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for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
101	Clean Max Thennal Private Limited	1. First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future. b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Private Limited in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital/partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months. 8. A first pari- passu charge by way of hypothecation on entire Unsecured Loan infused by the Sponsor in the Borrower; 9. Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited which will be released once all the following conditions are satisfied: a. Projects achieve Base Case PLF average for a period of trailing 12 months, and payments from off-taker are received for such period in a timely manner, in accordance with the PPA. b. No penalty has been levied on the Project by the off-taker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. c. Full DSRA is maintained as stipulated. d. Security has been created and perfected.	The Interest Rate of TCCL loan shall be linked to TCCL's New Prime Lending Rate- Long Term (NPLR-LT)	Repayable in 80 Instalments payable quarterly from June 2024 to March 2044	-	189.08

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for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
102	Clean Max Thennal Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) shall be secured by: a. First charge by way of mortgage on the immovable fixed assets of Borrower pertaining to the Project ,both present and future. b. First charge by way of hypothecation of the Borrower's all movable assets pertaining to the Project,Both present and future. c. First charge on all the receivables,termination payments,operating cash flows,commission,and book debts,including the current assets pertaining to the Project, Both present and future d. First charge on all reserves and permitted investments and the bank accounts of the Borrower (Except Distribution Account) in relation to the Project including but not limited to Trust and retention accounts (TRA) Designated Account and debt Service Reserve Account (DSRA); and the balances and surplus lying therein,both present and future: e. First charge by way of hypothecation of the Borrower's all intangible assets pertaining to the project,including but not limited to,Goodwill,intellectual property rights and uncalled capital,both present and future. f. First charge by assignment / hypothecation or creation of security interest of: • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including Power Purchase Agreement (PPA), O&M Agreement(s), EPC Contract(s) (where any subsisting) and Common Infrastructure Facility Agreement, Both present and future; • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the permits, approvals and clearances pertaining to the Project both present and future; • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, liquidated damages provided by any party to the Project Documents; both present and future; • All insurance contracts along with the insurance proceeds pertaining to the Project. g. First charge by way of pledge by the Promoter of at least 51% of equity share capital including inter-alia all the economic interest in the form of promoter contribution in the relevant Borrower (CCDs, OCDs,CCPS, any other instruments) on a fully diluted basis , Company is free to pledge balance 49% shares.	Linked to NIIF IFL 5 Year benchmark rate at the time of Disbursement. Reset after every 5 years	"Repayment of the facility in 78 structured quarterly instalments starting from March 2025 to Jun 2044."	218.90	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

		As at March 31, 2025	As at March 31, 2024
Sr. No.	Name of the Company/LLP	Security	Terms of repayment
103	Clean Max Uranus Private Limited	1. First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: - all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future. - all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. - all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature (excluding revenue from sale of environmental attributes) and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Private Limited in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital); preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital/partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months. 8. A first pari-passu charge by way of hypothecation on entire Unsecured Loan/CD/other equity instruments infused by the Sponsor in the Borrower; 9. Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited which will be released once all the following conditions are satisfied: - Project achieves Base Case PLF average for a period of trailing 12 months, and payments from off-taker are received for such period in a timely manner, in accordance with the PPA. - No penalty has been levied on the Project by the off-taker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. - Full DSRA is maintained as stipulated. - Security has been created and perfected.	Repayable in 78 Instalments payable quarterly from December 2024 to March 2044

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
104	Clean Max Balam Private Limited	1. First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future. b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature (excluding revenue from sale of environmental attributes) and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Private Limited in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital/partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months. 8. A first pari- passu charge by way of hypothecation on entire Unsecured Loan/CD/other equity instruments infused by the Sponsor in the Borrower; 9. Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited which will be released once all the following conditions are satisfied: a. Project achieves Base Case PLF average for a period of trailing 12 months, and payments from offtaker are received for such period in a timely manner, in accordance with the PPA. b. No penalty has been levied on the Project by the offtaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. c. Full DSRA is maintained as stipulated. d. Security has been created and perfected <td>Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LI)</td> <td>Repayable in 78 Instalments payable quarterly from December 2024 to March 2044</td> <td>318.37</td> <td>220.00</td>	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LI)	Repayable in 78 Instalments payable quarterly from December 2024 to March 2044	318.37	220.00

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for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
105	Clean Max Mirage Private Limited	1. First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: - all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future. - all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. - all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature (excluding revenue from sale of environmental attributes) and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Private Limited in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital); preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital/partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months. 8. A first pari-passu charge by way of hypothecation on entire Unsecured Loan/CD/other equity instruments infused by the Sponsor in the Borrower; 9. Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited which will be released once all the following conditions are satisfied: - Project achieves Base Case PLF average for a period of trailing 12 months, and payments from off-taker are received for such period in a timely manner, in accordance with the PPA. - No penalty has been levied on the Project by the off-taker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. - Full DSRA is maintained as stipulated. - Security has been created and perfected.	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 78 Instalments payable quarterly from December 2024 to March 2044	1,150.01	400.00

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for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
106	Clean Max Plutus Private Limited	1. First pari-passu charge on all immovable properties (owned / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future. b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Private Limited in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital/partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months. 8. A first pari- passu charge by way of hypothecation on entire Unsecured Loan infused by the Sponsor in the Borrower; 9. Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited which will be released once all the following conditions are satisfied: a. Projects achieve Base Case PLF average for a period of trailing 12 months, and payments from off-taker are received for such period in a timely manner, in accordance with the PPA. b. No penalty has been levied on the Project by the off-taker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. c. Full DSRA is maintained as stipulated. d. Security has been created and perfected.	The Interest Rate of TCCL loan shall be linked to TCCL's New Prime Lending Rate- Long Term (NPLR-LT)	-	98.10	



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(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
107	Clean Max Plutus Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) shall be secured by: a. First charge by way of mortgage on the immovable fixed assets of Borrower pertaining to the Project, both present and future. b. First charge by way of hypothecation of the Borrower's all movable assets pertaining to the Project, Both present and future. c. First charge on all the receivables, termination payments, operating cash flows, commission, and book debts, including the current assets pertaining to the Project, Both present and future d. First charge on all reserves and permitted investments and the bank accounts of the Borrower (Except Distribution Account) in relation to the Project including but not limited to Trust and retention accounts (TRA) Designated Account and debt Service Reserve Account (DSR): and the balances and surplus lying therein, both present and future; e. First charge by way of hypothecation of the Borrower's all intangible assets pertaining to the project, including but not limited to, Goodwill, intellectual property rights and uncalled capital, both present and future. f. First charge by assignment / hypothecation or creation of security interest of: • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including Power Purchase Agreement (PPA), O&M Agreement(s), EPC Contract(s) (where any subsisting) and Common Infrastructure Facility Agreement, Both present and future; • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the permits, approvals and clearances pertaining to the Project both present and future; • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, liquidated damages provided by any party to the Project Documents; both present and future; • All insurance contracts along with the insurance proceeds pertaining to the Project. g. First charge by way of pledge by the Promoter of at least 51% of equity share capital including inter-alia all the economic interest in the form of promoter contribution in the relevant Borrower (CCDs, CCPS, any other instruments) on a fully diluted basis, . Company is free to pledge balance 49% shares.	Linked to NIIF IFL 5 Year benchmark rate at the time of Disbursement. Reset after every 5 years	"Repayment of the facility in 77 structured quarterly instalments starting from March 2025 to March 2044,"	164.31	-

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for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
108	Clean Max Arnav Private Limited	1. First pari-passu charge on all immovable properties (owned / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future. b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Private Limited in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital/partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months. 8. A first pari- passu charge by way of hypothecation on entire Unsecured Loan infused by the Sponsor in the Borrower; 9. Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited which will be released once all the following conditions are satisfied: a. Projects achieve Base Case PLF average for a period of trailing 12 months, and payments from off-taker are received for such period in a timely manner, in accordance with the PPA. b. No penalty has been levied on the Project by the off-taker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. c. Full DSRA is maintained as stipulated. d. Security has been created and perfected.	The Interest Rate of TCCL loan shall be linked to TCCL's New Prime Lending Rate- Long Term (NPLR-LT)	-	389.21	

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for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
109	Clean Max Arnav Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) shall be secured by: - First charge by way of mortgage on the immovable fixed assets of Borrower pertaining to the Project, both present and future. - First charge by way of hypothecation of the Borrower's all movable assets pertaining to the Project, Both present and future. - First charge on all the receivables, termination payments, operating cash flows, commission and book debts, including the current assets pertaining to the Project, Both present and future - First charge on all reserves and permitted investments and the bank accounts of the Borrower (Except Distribution Account) in relation to the Project including but not limited to Trust and retention accounts (TRA) Designated Account and debt Service Reserve Account (DSRA): and the balances and surplus lying therein, both present and future; - First charge by way of hypothecation of the Borrower's all intangible assets pertaining to the project, including but not limited to Goodwill, intellectual property rights and uncalled capital, both present and future. - First charge by assignment / hypothecation or creation of security interest of: - All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including Power Purchase Agreement (PPA), O&M Agreement(s), EPC Contract(s) (where any subsisting) and Common Infrastructure Facility Agreement, Both present and future; - All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the permits, approvals and clearances pertaining to the Project both present and future; - All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, liquidated damages provided by any party to the Project Documents; both present and future; - All insurance contracts along with the insurance proceeds pertaining to the Project. - First charge by way of pledge by the Promoter of at least 51% of equity share capital including inter-alia all the economic interest in the form of promoter contribution in the relevant Borrower (CCDs, CCPS, any other instruments) on a fully diluted basis, Company is free to pledge balance 49% shares.	Linked to NIIF IFL 5 Year benchmark rate at the time of Disbursement. Reset after every 5 years	"Repayment of the facility in 77 structured quarterly instalments starting from March 2025 to March 2044."	464.02	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
110	Clean Max Taiyo Private Limited	1. First pari-passu charge on all immovable properties (owned / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future. b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Private Limited in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital/partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months. 8. A first pari- passu charge by way of hypothecation on entire Unsecured Loan infused by the Sponsor in the Borrower; 9. Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited which will be released once all the following conditions are satisfied: a. Projects achieve Base Case PLF average for a period of trailing 12 months, and payments from off-taker are received for such period in a timely manner, in accordance with the PPA. b. No penalty has been levied on the Project by the off-taker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. c. Full DSRA is maintained as stipulated. d. Security has been created and perfected.	The Interest Rate of TCCL loan shall be linked to TCCL's New Prime Lending Rate- Long Term (NPLR-LT)	-	300.15	



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for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
111	Clean Max Taiyo Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) shall be secured by: a. First charge by way of mortgage on the immovable fixed assets of Borrower pertaining to the Project ,both present and future. b. First charge by way of hypothecation of the Borrower's all movable assets pertaining to the Project, Both present and future. c. First charge on all the receivables,termination payments,operating cash flows,commission,and book debts,including the current assets pertaining to the Project, Both present and future d. First charge on all reserves and permitted investments and the bank accounts of the Borrower (Except Distribution Account) in relation to the Project including but not limited to Trust and retention accounts (TRA) Designated Account and debt Service Reserve Account (DSRA); and the balances and surplus lying therein,both present and future; e. First charge by way of hypothecation of the Borrower's all intangible assets pertaining to the project,including but not limited to,Goodwill,intellectual property rights and uncalled capital,both present and future. f. First charge by assignment / hypothecation or creation of security interest of: • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including Power Purchase Agreement (PPA), O&M Agreement(s), EPC Contract(s) (where any subsisting) and Common Infrastructure Facility Agreement, Both present and future; • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the permits, approvals and clearances pertaining to the Project both present and future; • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, liquidated damages provided by any party to the Project Documents; both present and future; • All insurance contracts along with the insurance proceeds pertaining to the Project. g. First charge by way of pledge by the Promoter of at least 51% of equity share capital including inter-alia all the economic interest in the form of promoter contribution in the relevant Borrower (CCDs, OCDs,CCPS, any other instruments) on a fully diluted basis , Company is free to pledge balance 49% shares.	Linked to NIIF IFL 5 Year benchmark rate at the time of Disbursement. Reset after every 5 years	Repayment of the facility in 78 structured quarterly instalments starting from March 2025 to June 2044.	356.85	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
112	Clean Max Tav Private Limited	1. First pari-passu charge on all immovable properties (owned / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future. b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Private Limited in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital/partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months. 8. A first pari- passu charge by way of hypothecation on entire Unsecured Loan infused by the Sponsor in the Borrower; 9. Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited which will be released once all the following conditions are satisfied: a. Projects achieve Base Case PLF average for a period of trailing 12 months, and payments from offtaker are received for such period in a timely manner, in accordance with the PPA. b. No penalty has been levied on the Project by the offtaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. c. Full DSRA is maintained as stipulated. d. Security has been created and perfected.	The Interest Rate of TCCL loan shall be linked to TCCL's New Prime Lending Rate- Long Term (NPLR-LT)	-	253.42	

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for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
1113	Clean Max Tav Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) shall be secured by: a. First charge by way of mortgage on the immovable fixed assets of Borrower pertaining to the Project, both present and future. b. First charge by way of hypothecation of the Borrower's all movable assets pertaining to the Project,Both present and future. c. First charge on all the receivables,termination payments,operating cash flows,commission,and book debts,including the current assets pertaining to the Project, Both present and future d. First charge on all reserves and permitted investments and the bank accounts of the Borrower (Except Distribution Account) in relation to the Project including but not limited to Trust and retention accounts (TRA) Designated Account and debt Service Reserve Account (DSR): and the balances and surplus lying therein,both present and future; e. First charge by way of hypothecation of the Borrower's all intangible assets pertaining to the project,including but not limited to,Goodwill,intellectual property rights and uncalled capital,both present and future. f. First charge by assignment / hypothecation or creation of security interest of: • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including Power Purchase Agreement (PPA), O&M Agreement(s), EPC Contract(s) (where any subsisting) and Common Infrastructure Facility Agreement, Both present and future; • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the permits, approvals and clearances pertaining to the Project both present and future; • All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, liquidated damages provided by any party to the Project Documents; both present and future; • All insurance contracts along with the insurance proceeds pertaining to the Project. g. First charge by way of pledge by the Promoter of at least 51% of equity share capital including inter-alia all the economic interest in the form of promoter contribution in the relevant Borrower (CCDs,CCPS, any other instruments) on a fully diluted basis, , Company is free to pledge balance 49% shares.	Linked to NIIF IFL 5 Year benchmark rate at the time of Disbursement. Reset after every 5 years	Repayment of the facility in 77 structured quarterly instalments starting from March 2025 to March 2044.	303.47	-
1114	Clean Max Light Power LLP	First and Exclusive charge on all existing and future book debts, current assets, fixed assets including intangible assets, movable assets and stock of the Borrower. Equitable Mortgage of Solar Power Project Land situated at Talegaon BK, Telhara Taluka, Akola District, Maharashtra, (Security to be perfected within 4 months from the date of execution of the Facility Agreement) Exclusive charge on the Bank Accounts of the Project/ SPV and charge on all the rights and entitlements arising from Project related agreements/ arrangements including but not limited to Power Purchase Agreements (PPAs) and including assignment of payment security given by the Off takers. "Off takers" shall mean customers/clients, for goods supplied and/or services rendered by the SPV to such customers/clients. Assignment to the Lender and charge on insurance contracts and insurance proceeds pertaining to the Project / SPV.	Linked with FBLR 15.5% plus spared	Repayment on 12 Month Equal Instalment.	-	63.64

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
115	Clean Max Light Power LLP	The Facility together with interest, liquidated damages, costs, charges, expenses and all other monies whatsoever payable by the Borrower shall be secured by: 1. Exclusive charge over all immovable properties / assets / leasehold rights of the Borrowers in relation to the Project, both present and future. 2. Exclusive charge on all present and future moveable assets of the Borrower pertaining to the Project, both present and future 3. Exclusive charge on all intangibles of the Borrower in relation to the Project including but not limited to goodwill, uncalled capital, present and future of the Borrower 4. Exclusive charge on all bank accounts (incl. TPA accounts), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TPA account and all proceeds to be utilized in accordance with the TPA waterfall mechanism clause 5. Exclusive charge on all rights, titles and interests of the Borrower under the existing and future Project Documents including but not limited to assignment rights under the PPAs, insurance policies, permits/approvals, Module warranty etc 6. Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the entire Facility to be created within 15 days from the date of first disbursement. 7. Exclusive pledge of 74% / all of the partnership interest of the Borrowers held by Sponsor on a fully diluted basis, at all times 8. Board Resolution backed Sponsor Undertaking 9. Unconditional, irrevocable Corporate Guarantee (CG) of Sponsor backed by Board Resolution (To be valid till Project Stabilization Date, after approval of the Lender) 10. Unconditional, irrevocable Corporate Guarantee (CG) of Park Company backed by Board Resolution (CG to be restricted to Rs. 10 Crore pro-rata across the Borrowers) 11. Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers;	Applicable rate of interest on this Facility is fully floating interest rate payable monthly linked to ABFL Long term Reference Rate (LTRR) + Spread of -ve 10.40%.	Repayment of the facility in 79 structured quarterly instalments starting from September 2024 to March 2044.	123.73	-
116	Clean Max Charge LLP	First and Exclusive charge on all existing and future book debts, current assets, fixed assets including intangible assets, movable assets and stock of the Borrower. Equitable Mortgage of Solar Power Project Land situated at Talegaon BK, Telhara Taluka, Akola District, Maharashtra. (Security to be perfected within 4 months from the date of execution of the Facility Agreement) Exclusive charge on the Bank Accounts of the Project/ SPV and charge on all the rights and entitlements arising from Project related agreements/ arrangements including but not limited to Power Purchase Agreements (PPAs) and including assignment of payment security given by the Off takers "Off takers" shall mean customers/clients, for goods supplied and/or services rendered by the SPV to such customers/clients. Assignment to the Lender and charge on insurance contracts and insurance proceeds pertaining to the Project / SPV.	Linked with FBLR 15.5% plus spared	Repayment on 12 Month Equal Instalment.	-	63.64

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for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
1117	Clean Max Charge LLP	The Facility together with interest, liquidated damages, costs, charges, expenses and all other monies whatsoever payable by the Borrower shall be secured by: 1. Exclusive charge over all immovable properties / assets / leasehold rights of the Borrowers in relation to the Project, both present and future. 2. Exclusive charge on all present and future moveable assets of the Borrower pertaining to the Project, both present and future 3. Exclusive charge on all intangibles of the Borrower in relation to the Project including but not limited to goodwill, uncalled capital, present and future of the Borrower 4. Exclusive charge on all bank accounts (incl. TRA accounts), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause 5. Exclusive charge on all rights, titles and interests of the Borrower under the existing and future Project Documents including but not limited to assignment rights under the PPAs, insurance policies, permits/approvals, Module warranty etc 6. Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the entire Facility to be created within 15 days from the date of first disbursement. 7. Exclusive pledge of 74% / all of the partnership interest of the Borrowers held by Sponsor on a fully diluted basis, at all times 8. Board Resolution backed Sponsor Undertaking 9. Unconditional, irrevocable Corporate Guarantee (CG) of Sponsor backed by Board Resolution (To be valid till Project Stabilization Date, after approval of the Lender) 10. Unconditional, irrevocable Corporate Guarantee (CG) of Park Company backed by Board Resolution (CG to be restricted to Rs. 10 Crore pro-rata across the Borrowers) 11. Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers;	Applicable rate of interest on this Facility is fully floating interest rate payable monthly linked to ABFL Long term Reference Rate (LTRR) + Spread of -ve 10.40%.	Repayment of the facility in 79 structured quarterly instalments starting from June 2024 to Dec 2043.	116.82	-
118	Clean Max Ananta Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) pertaining to Project shall be secured by: 1. First pari-passu charge on all immovable properties (owned / leased / subleased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future	ROI is equal to Long Term Prime Lending Rate ("LTPLR") plus 1.95% payable monthly floating rate.	Repayable in 80 Instalments payable quarterly from June 2025 to March 2045	217.00	-

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for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
		b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature (excluding revenue from sale of environmental attributes) and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Private Limited in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months. 8. A first pari- passu charge by way of hypothecation on entire Unsecured Loan/CD/other equity instruments infused by the Sponsor in the Borrower; 9. Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited which will be released once all the following conditions are satisfied: a. Project achieves Base Case PLF average for a period of trailing 12 months, and payments from offtaker are received for such period in a timely manner, in accordance with the PPA. b. No penalty has been levied on the Project by the offtaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. c. Full DSRA is maintained as stipulated. d. Security has been created and perfected.				
119	Clean Max Arcadia Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) pertaining to Project shall be secured by: 1. First pari-passu charge on all immovable properties (owned / leased / subleased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project;	ROI is equal to Long Term Prime Lending Rate ("LTPLR") plus 1.95% payable monthly floating rate.	Repayable in 80 Instalments payable quarterly from June 2025 to March 2045	319.00	-

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for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
3.		First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on:				
		a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future				
		b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future.				
		c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future.				
4.		First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature (excluding revenue from sale of environmental attributes) and wherever arising, present and future, of the Borrower pertaining to the Project;				
5.		First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project;				
6.		First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA);				
7.		Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Private Limited in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital); preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months.				
8.		A first pari- passu charge by way of hypothecation on entire Unsecured Loan/CD/other equity instruments infused by the Sponsor in the Borrower;				
9.		Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited which will be released once all the following conditions are satisfied:				
		a. Project achieves Base Case PLF average for a period of trailing 12 months, and payments from offtaker are received for such period in a timely manner, in accordance with the PPA.				
		b. No penalty has been levied on the Project by the offtaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA.				
		c. Full DSRA is maintained as stipulated.				
		d. Security has been created and perfected.				

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for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
120	Clean Max Aria Private Limited	The Facility together with interest, liquidated damages, costs, charges, expenses and all other monies whatsoever payable by the Borrower shall be secured by: 1. Exclusive charge over all relation to the Project, both present and future Mortgage (incl. TSR) to be created and perfected within 6 months from the date of SCOD. 2. Exclusive charge on all present and future moveable assets of the Borrower pertaining to the Project, both present and future 3. Exclusive charge on all intangibles of the Borrower in relation to the Project including but not limited to goodwill, uncalled capital, present and future of the Borrower 4. Exclusive charge on all bank accounts (incl. TRA accounts except distribution account), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause 5. Exclusive charge on all rights, titles and interests of the Borrower under the existing and future Project Documents including but not limited to assignment rights under the PPAs, insurance policies, permits/approvals, Module warranty etc. 6. Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the entire Facility to be created within 15 days from the date of first disbursement. (DSRA to be maintained in the form of lien marked Liquid / Overnight debt MF units and/or FD. Post COD, funded DSRA can be converted into DSRA BG from a Scheduled commercial bank without any recourse the Project assets) 7. Exclusive pledge of 100% of the Sponsor holding in the Borrower on a fully diluted basis, at all times. (To be reduced to 51% on the Project Stabilization Date, after approval of the Lender) balance shareholding will be free to be encumbered 8. Board Resolution backed Sponsor Undertaking 9. Unconditional, irrevocable Corporate Guarantee (CG) of Sponsor backed by Board Resolution (CG to be signed upfront prior to the date of first disbursement and shall be valid for a period of 2 year from the date of first disbursement "CG End Date". Sponsor to renew/provide a fresh CG atleast 30 days prior to the date to the "CG End Date". CG to be available till Project Stabilization Date.) 10. Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers	Applicable rate of interest on this Facility is fully floating interest rate payable monthly linked to ABFL Long term Reference Rate (LTRR) + Spread of -ve 10.35%.	Repayment of the facility in 76 structured quarterly instalments starting from Dec 2025 to Sept 2044.	85.00	-
121	Clean Max Astral Private Limited	The Facility together with interest, liquidated damages, costs, charges, expenses and all other monies whatsoever payable by the Borrower shall be secured by: 1. Exclusive charge over all relation to the Project, both present and future Mortgage (incl. TSR) to be created and perfected within 6 months from the date of SCOD. 2. Exclusive charge on all present and future moveable assets of the Borrower pertaining to the Project, both present and future 3. Exclusive charge on all intangibles of the Borrower in relation to the Project including but not limited to goodwill, uncalled capital, present and future of the Borrower	Applicable rate of interest on this Facility is fully floating interest rate payable monthly linked to ABFL Long term Reference Rate (LTRR) + Spread of -ve 10.35%.	Repayment of the facility in 76 structured quarterly instalments starting from Dec 2025 to Sept 2044.	125.00	-



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(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
4.		Exclusive charge on all bank accounts (incl. TRA accounts except distribution account), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause				
5.		Exclusive charge on all rights, titles and interests of the Borrower under the existing and future Project Documents including but not limited to assignment rights under the PPAs, insurance policies, permits/approvals, Module warranty etc.				
6.		Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the entire Facility to be created within 15 days from the date of first disbursement. (DSRA to be maintained in the form of lien marked Liquid / Overnight debt MF units and/or FD. Post COD, funded DSRA can be converted into DSRA BG from a Scheduled commercial bank without any recourse the Project assets)				
7.		Exclusive pledge of 100% of the Sponsor holding in the Borrower on a fully diluted basis, at all times. (To be reduced to 51% on the Project Stabilization Date, after approval of the Lender) balance shareholding will be free to be encumbered				
8.		Board Resolution backed Sponsor Undertaking				
9.		Unconditional, irrevocable Corporate Guarantee (CG) of Sponsor backed by Board Resolution (CG to be signed upfront prior to the date of first disbursement and shall be valid for a period of 2 year from the date of first disbursement "CG End Date": Sponsor to renew/provide a fresh CG at least 30 days prior to the date to the "CG End Date": CG to be available till Project Stabilization Date.)				
10.		Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers				
122	Clean Max Calypso Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) pertaining to Project shall be secured by: 1. First pari-passu charge on all immovable properties (owned / leased / subleased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future.	ROI is equal to Long Term Prime Lending Rate ("LTPLR") plus 1.95% payable monthly floating rate.	Repayable in 80 Instalments payable quarterly from June 2025 to March 2045	330.60	-

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(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
		c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature (excluding revenue from sale of environmental attributes) and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Private Limited in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months. 8. A first pari- passu charge by way of hypothecation on entire Unsecured Loan/CD/other equity instruments infused by the Sponsor in the Borrower; 9. Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited which will be released once all the following conditions are satisfied: a. Project achieves Base Case PLF average for a period of trailing 12 months, and payments from off-taker are received for such period in a timely manner, in accordance with the PPA. b. No penalty has been levied on the Project by the off-taker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. c. Full DSRA is maintained as stipulated. d. Security has been created and perfected.				



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for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
123	Clean Max Celeste Private Limited	1. First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future. b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature (excluding revenue from sale of environmental attributes) and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Private Limited in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital/partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months. 8. A first pari- passu charge by way of hypothecation on entire Unsecured Loan/CD/other equity instruments infused by the Sponsor in the Borrower; 9. Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited which will be released once all the following conditions are satisfied: a. Project achieves Base Case PLF average for a period of trailing 12 months, and payments from off-taker are received for such period in a timely manner, in accordance with the PPA. b. No penalty has been levied on the Project by the off-taker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. c. Full DSRA is maintained as stipulated. d. Security has been created and perfected.	The Interest Rate of TCCL loan shall be linked to TCCL's New Prime Lending Rate-Long Term (NPLR-LT).	Repayable in 78 Instalments payable quarterly from December 2024 to March 2044	236.72	-

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(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
124	Clean Max Decimus Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) pertaining to Project shall be secured by: 1. First pari-passu charge on all immovable properties (owned / leased / subleased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature (excluding revenue from sale of environmental attributes) and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Private Limited in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months. 8. A first pari- passu charge by way of hypothecation on entire Unsecured Loan/ICD/other equity instruments infused by the Sponsor in the Borrower;	ROI is equal to Long Term Prime Lending Rate ("LTPLR") plus 1.95% payable monthly floating rate.	Repayable in 80 Instalments payable quarterly from June 2025 to March 2045	54.00	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
9.		Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited which will be released once all the following conditions are satisfied: a. Project achieves Base Case PLF average for a period of trailing 12 months, and payments from offtaker are received for such period in a timely manner, in accordance with the PPA. b. No penalty has been levied on the Project by the offtaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. c. Full DSRA is maintained as stipulated. d. Security has been created and perfected.				
125	Clean Max Hybrid PowerLLP	The Facility together with interest, liquidated damages, costs, charges, expenses and all other monies whatsoever payable by the Borrower shall be secured by: 1. Exclusive charge over all immovable properties / assets / leasehold rights of the Borrowers in relation to the Project, both present and future. 2. Exclusive charge on all present and future moveable assets of the Borrower pertaining to the Project, both present and future 3. Exclusive charge on all intangibles of the Borrower in relation to the Project including but not limited to goodwill, uncalled capital, present and future of the Borrower 4. Exclusive charge on all bank accounts (incl. TRA accounts), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause 5. Exclusive charge on all rights, titles and interests of the Borrower under the existing and future Project Documents including but not limited to assignment rights under the PPAs, insurance policies, permits/approvals, Module warranty etc 6. Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the entire Facility to be created within 15 days from the date of first disbursement. 7. Exclusive pledge of 74% / all of the partnership interest of the Borrowers held by Sponsor on a fully diluted basis, at all times 8. Board Resolution backed Sponsor Undertaking 9. Unconditional, irrevocable Corporate Guarantee (CG) of Sponsor backed by Board Resolution (To be valid till Project Stabilization Date, after approval of the Lender) 10. Unconditional, irrevocable Corporate Guarantee (CG) of Park Company backed by Board Resolution (CG to be restricted to Rs. 10 Crore pro-rata across the Borrowers) 11. Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers;	"Applicable rate of interest on this Facility is fully floating interest rate payable monthly linked to ABFL Long term Reference Rate (LTRR) + Spread of -ve 10.40%."	"Repayment of the facility in 75 structured quarterly instalments starting from June 2025 to Dec 2043."	121.50	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
126	Clean Max Infinia Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) pertaining to Project shall be secured by: 1. First pari-passu charge on all immovable properties (owned / leased / subleased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature (excluding revenue from sale of environmental attributes) and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Private Limited in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months. 8. A first pari- passu charge by way of hypothecation on entire Unsecured Loan/CD/other equity instruments infused by the Sponsor in the Borrower; 9. Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited which will be released once all the following conditions are satisfied: a. Project achieves Base Case PLF average for a period of trailing 12 months, and payments from off-taker are received for such period in a timely manner, in accordance with the PPA. b. No penalty has been levied on the Project by the off-taker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. c. Full DSRA is maintained as stipulated. d. Security has been created and perfected.	ROI is equal to Long Term Prime Lending Rate ("LTPLR") plus 1.95% payable monthly floating rate.	Repayable in 80 Instalments payable quarterly from June 2025 to March 2045	73.90	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
127	Clean Max Maya Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) pertaining to Project shall be secured by: 1. First pari-passu charge on all immovable properties (owned / leased / subleased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature (excluding revenue from sale of environmental attributes) and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Private Limited in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months. 8. A first pari- passu charge by way of hypothecation on entire Unsecured Loan/CD/other equity instruments infused by the Sponsor in the Borrower; 9. Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited which will be released once all the following conditions are satisfied: a. Project achieves Base Case PLF average for a period of trailing 12 months, and payments from off-taker are received for such period in a timely manner, in accordance with the PPA. b. No penalty has been levied on the Project by the off-taker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. c. Full DSRA is maintained as stipulated. d. Security has been created and perfected.	ROI is equal to Long Term Prime Lending Rate ("LTPLR") plus 1.95% payable monthly floating rate.	196.60	-	

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for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
128	Clean Max Nabia Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) pertaining to Project shall be secured by: 1. First pari-passu charge on all immovable properties (owned / leased / subleased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature (excluding revenue from sale of environmental attributes) and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Private Limited in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months. 8. A first pari- passu charge by way of hypothecation on entire Unsecured Loan/CD/other equity instruments infused by the Sponsor in the Borrower; 9. Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited which will be released once all the following conditions are satisfied: a. Project achieves Base Case PLF average for a period of trailing 12 months, and payments from off-taker are received for such period in a timely manner, in accordance with the PPA. b. No penalty has been levied on the Project by the off-taker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. c. Full DSRA is maintained as stipulated. d. Security has been created and perfected.	ROI is equal to Long Term Prime Lending Rate ("LTPLR") plus 1.95% payable monthly floating rate.	Repayable in 78 Instalments payable quarterly from December 2025 to March 2045	116.20	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
129	Clean Max Nova Private Limited	The Facility together with interest, liquidated damages, costs, charges, expenses and all other monies whatsoever payable by the Borrower shall be secured by: 1. Exclusive charge over all relation to the Project, both present and future Mortgage (incl. TSR) to be created and perfected within 6 months from the date of SCOD. 2. Exclusive charge on all present and future moveable assets of the Borrower pertaining to the Project, both present and future 3. Exclusive charge on all intangibles of the Borrower in relation to the Project including but not limited to goodwill, uncalled capital, present and future of the Borrower 4. Exclusive charge on all bank accounts (incl. TRA accounts except distribution account), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause 5. Exclusive charge on all rights, titles and interests of the Borrower under the existing and future Project Documents including but not limited to assignment rights under the PPAs, insurance policies, permits/approvals, Module warranty etc. 6. Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the entire Facility to be created within 15 days from the date of first disbursement. (DSRA to be maintained in the form of lien marked Liquid / Overnight debt MF units and/or FD. Post COD, funded DSRA can be converted into DSRA BG from a Scheduled commercial bank without any recourse the Project assets) 7. Exclusive pledge of 100% of the Sponsor holding in the Borrower on a fully diluted basis, at all times. (To be reduced to 51 % on the Project Stabilization Date, after approval of the Lender) balance shareholding will be free to be encumbered 8. Board Resolution backed Sponsor Undertaking 9. Unconditional, irrevocable Corporate Guarantee (CG) of Sponsor backed by Board Resolution (CG to be signed upfront prior to the date of first disbursement and shall be valid for a period of 2 year from the date of first disbursement "CG End Date". Sponsor to renew/provide a fresh CG atleast 30 days prior to the date to the "CG End Date". CG to be available till Project Stabilization Date.) 10. Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers.	"Applicable rate of interest on this Facility is fully floating interest rate payable monthly linked to ABFL Long term Reference Rate (LTRR) + Spread of -ve 10.35%."	"Repayment of the facility in 76 structured quarterly instalments starting from Dec 2025 to Sept 2044."	105.00	-

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for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
130	Clean Max Sirius Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) pertaining to Project shall be secured by: 1. First pari-passu charge on all immovable properties (owned / leased / subleased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature (excluding revenue from sale of environmental attributes) and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Private Limited in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months. 8. A first pari- passu charge by way of hypothecation on entire Unsecured Loan/CD/other equity instruments infused by the Sponsor in the Borrower; 9. Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited which will be released once all the following conditions are satisfied: a. Project achieves Base Case PLF average for a period of trailing 12 months, and payments from off-taker are received for such period in a timely manner, in accordance with the PPA. b. No penalty has been levied on the Project by the off-taker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. c. Full DSRA is maintained as stipulated. d. Security has been created and perfected.	ROI is equal to Long Term Prime Lending Rate ("LTPLR") plus 1.95% payable monthly floating rate.	140.70	-	

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for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
131	Clean Max Uno Private Limited	The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) pertaining to Project shall be secured by: 1. First pari-passu charge on all immovable properties (owned / leased / subleased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project; 2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project; 3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. 4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature (excluding revenue from sale of environmental attributes) and wherever arising, present and future, of the Borrower pertaining to the Project; 5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project; 6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 7. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Private Limited in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months. 8. A first pari- passu charge by way of hypothecation on entire Unsecured Loan/CD/other equity instruments infused by the Sponsor in the Borrower; 9. Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited which will be released once all the following conditions are satisfied: a. Project achieves Base Case PLF average for a period of trailing 12 months, and payments from off-taker are received for such period in a timely manner, in accordance with the PPA. b. No penalty has been levied on the Project by the off-taker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA. c. Full DSRA is maintained as stipulated. d. Security has been created and perfected.	ROI is equal to Long Term Prime Lending Rate ("LTPLR") plus 1.95% payable monthly floating rate.	72.30	-	

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for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
132	Cleanmax Energy(Thailand) Co. Ltd	a. 100% share pledge (common security) b. the assignment of Insurance c. the assignment of Re Insurance(if any) d. Conditional assignment over accounts e. Assignment of escrow accounts f. machinery mortgage g. Assignment of project documents h. Sponsor (Enviro) guarantee in respect of project i. Assignment of bonds, and each other documents creating security under or in connection with an eligible cleanmax project and designated as a "security Document" by the borrower and the lender.	Loan 1- 5.80% Loan 2- 5.29% Loan 3- 6.63%	Repayable half yearly upto June 15,2025	978.73	990.11
133	Cleanmax Alpha Lease Co FZCO	- The borrowing availed from HSBC is repayable in quarterly instalments. Bank borrowing is secured by: • 90.8% of the Cleanmax Alpha share capital, granted by Clean Max Enviro Energy Solutions Private Ltd and Paragon Cleantech Pvt Ltd. • Power Purchase Agreements ("PPA Contracts") representing at least 70% of the Borrower's total solar photovoltaic energy capacity. • CleanMax Alpha rights under certain PPA Contracts and the O&M Contract, including PPA Contracts governed by DIFC law, PPA Contracts governed by English law, and the O&M Contract governed by DIFC law. • CleanMax Alpha eligible assets, meeting specific technical and financial criteria, and includes the underlying infrastructure, the associated PPA Contracts, and the relevant insurance policies. • Margin deposits given by the CleanMax Alpha [note 10 (b)]. • Corporate guarantee by Clean Max Enviro Energy Solutions Private Ltd and Paragon Cleantech Pvt Ltd.	Repayable in quarterly instalments	The Company has a fixed interest rate obligation of 6.52% per annum.	1,927.85	-
134	Cleanmax Energy(Thailand) Co. Ltd	The borrowing is secured by mortgage of power generation equipment to secure the third party loan.	Loan 1 - 7.85% Loan 2 - 6.77% Loan 3 - 7.08%	Repayable half yearly upto June 15,2025	679.61	-
Total(A):					49,374.86	45,460.48
Effective interest rate adjustment(B):					(408.00)	(497.46)
Net(A-B) (Refer note 21):					48,966.86	44,963.02

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for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

(v) Debentures:

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
1	Clean Max Enviro Energy Solutions Private Limited	The Secured Obligations shall be secured for the benefit of the Debenture Holders in form, substance and manner acceptable to the Debenture Holders, by, each of the below: (a) charge on cashflows and receivables of the Issuer, including receivables from the Subsidiaries and Project Companies, ranking subservient to the Existing Working Capital Facilities and pari passu with the Other Debentures; (b) a first ranking charge on all receivables of the Issuer from the inter-corporate borrowings detailed in Schedule XIII (Inter-Corporate Borrowings) ranking pari passu with the Other Debentures; (c) a first ranking charge on the DSRA and all amounts deposited therein including the Identified Deposit ranking pari passu with the Other Debentures; (d) a first ranking pledge over the Pledged Securities (Project Companies) ranking pari passu with the Other Debentures; (e) a first ranking pledge over the Pledged Securities (Issuer) ranking pari passu with the Other Debentures;	As per the terms stated in DTD dated September 16, 2024.	Bullet repayment on June 8, 2027	4,990.00	4,990.00
2	Clean Max Enviro Energy Solutions Private Limited	The Secured Obligations shall be secured for the benefit of the Debenture Holders in form, substance and manner acceptable to the Debenture Holders, by, each of the below: (a) charge on cashflows and receivables of the Issuer, including receivables from the Subsidiaries and Project Companies, ranking subservient to the Existing Working Capital Facilities and pari passu with the Other Debentures; (b) a first ranking charge on all receivables of the Issuer from the inter-corporate borrowings detailed in Part A of Schedule XIII (Inter-Corporate Borrowings) and pari passu with the Other Debentures; (c) a first ranking charge on the DSRA and all amounts deposited therein (including the Further Deposit) ranking pari passu with the Other Debentures; (d) a first ranking pledge over the Pledged Securities (Project Companies) ranking pari passu with the Other Debentures; (e) a first ranking pledge over the Pledged Securities (Founder) ranking pari passu with the Other Debentures; (f) a first ranking pledge over the Additional Pledged Securities 2 ranking pari passu with the Other Debentures; (g) a first ranking pledge over the Additional Pledged Securities 1, which shall, upon receipt of the Final RBI Approval, rank pari passu with the Other Debentures; (h) upon receipt of the Final RBI Approval, a first ranking pledge over the Pledged Securities (Investor(s)), which shall, rank pari passu with the Other Debentures;	As per the terms stated in DTD dated September 16, 2024.	Bullet repayment on June 8, 2027	1,000.00	1,000.00
Total(A):					5,990.00	5,990.00
Effective interest rate adjustment(B):					(344.87)	(160.37)
Net(A-B) (Refer note 21):					5,645.13	5,829.63

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

(vi) Loans from financial institutions, WCDL and Bank overdraft (short term):

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
1	Clean Max Enviro Energy Solutions Private Limited	First ranking pari passu charges over 4 MW rooftop solar assets ("Hypothecated Property") of the borrower. NOC From OXYZO to be received prior to disbursement. Third ranking pari-passu charge by way hypothecation on all existing and future current assets (including books of debts, trade receivable, stock in trade, inventory, unencumbered cash equivalents) of the borrower cumulatively referred as "Hypothecated Assets" to be created and perfected within 120 days from disbursement. Security created on hypothecated property shall be released post creation and perfection of security over hypothecated Assets and execution of deed of hypothecation.	14.25% p.a Linked to HDFC 6-month MCLR as external benchmark with spread fixed at 5.85%	The principal amount of the Facility shall run down in a structured manner over the period of Facility Tenure as mentioned in the schedule repayment clause of the sanction letter.	-	250.00
2	Clean Max Enviro Energy Solutions Private Limited	- First pari-passu charge on entire current assets of the Company (excluding (a) project specific current assets, which are charged to current and future term lenders of that project and (b) receivables arising out of the inter corporate deposits granted by the Company to certain SPVs, on which charge is created by the Company to secure Non-Convertible Debentures/loans of INR 999 crore). NOC shall not be required for creating charge on assets on which loan project finance availed. - Exclusive charge on fixed assets of the company equivalent to 5% of the sanctioned facility of Rs. 300 crores			450.86	-
3	Clean Max Enviro Energy Solutions Private Limited	First pari-passu charge on entire current assets of the Company (excluding (a) project specific current assets, which are charged to current and future term lenders of that project and (b) receivables arising out of the inter corporate deposits granted by the Company to certain SPVs, on which charge is created by the Company to secure Non-Convertible Debentures/loans of INR 999 crore). NOC shall not be required for creating charge on assets on which loan project finance availed. - Exclusive charge on fixed assets of the company equivalent to 5% of the sanctioned facility of Rs. 300 crores			400.00	-
4	Clean Max Enviro Energy Solutions Private Limited	Letter of Credit - Cash Margin of 20% to be maintained in form of TDR - Goods procured under the LC- - First pari passu charge over entire current assets (including receivables) Bank Guarantee - 5% in form of TDR with Bank's lien noted thereon and 100% cash collateral in case of disputed liabilities.			-	143.44
5	Clean Max Enviro Energy Solutions Private Limited	First Pari-passu charge on entire current assets of the company present and future, excluding (a) project specific assets which are charged to current and future term lenders of that project and (b) receivables arising out of the intercorporate deposits granted by the company to certain SPVs, on which charge is created by the company to secure Non-Convertible Debentures/Loans of Rs. 999 crores. - Exclusive charge on certain specific Rooftop Assets equivalent to 5% of the facility or specific Ground Mount Assets on Pari Passu Basis. In case of Shortfall of Assets 5% margin will be placed. - Cash margin of 5% on NFB outstanding in the form of lien marked FD placed with IDFC FIRST Bank.			145.69	113.92
Total(A):					996.55	507.36
Effective interest rate adjustment(B):					-	-
Net(A-B) (Refer note 26):					996.55	507.36

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

NOTE 57 : SEGMENT

As per the Ind AS 108 on 'Operating Segments' the segment wise information is given below:

The Board of Directors have been identified as the Chief Operating Decision Maker (CODM) of the Group. During the FY 2024-25, the Group has updated its primary segments basis CODM's review and revised segments are Segment A - RE Power Sales and Segment B - RE Services (segments reported in previous years were Segment A - Renewable power projects segment, Segment B - Maintenance and other services, Segment C - Power sale segment and Segment D - Carbon credits). Segment A - RE Power Sales includes the previously classified Power sale segment and Carbon credits whereas all other previously classified segments are clubbed to Segment B - RE Services.

As per the requirements of Ind AS 108, the Group has also added Segment Gross Margin and EBITDA as it is one of the major outcomes reviewed in detail by the CODM. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated gross margins of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All non-cash incomes and expenses, other than depreciation have been unallocated.

In the consolidated financial information, the segment related disclosures for comparative periods have been reclassified to conform with the presentation and reporting in the current period in accordance with Ind AS 108.

Segment revenue	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Segment A - RE Power Sales	11,072.48	8,663.33
(b) Segment B - RE services	3,766.53	5,180.04
(c) Other unallocable	118.00	55.00
Revenue from operations	14,957.01	13,898.37

Segment gross margin	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Segment A - RE Power Sales	10,248.49	8,088.13
(b) Segment B - RE services	608.95	1,300.54
(c) Other unallocable	-	-
Revenue from operations	10,857.44	9,388.67

Segment EBITDA	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Segment A - RE Power Sales	9,552.75	6,670.92
(b) Segment B - RE services	540.61	1,051.44
(c) Other unallocable	57.41	(306.63)
Revenue from operations	10,150.72	7,415.73

Segment results	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Segment A - RE Power Sales	3,247.79	1,851.71
(b) Segment B - RE services	540.61	1051.44
(c) Other unallocable	(190.98)	(518.21)
Segment Results (Profit/Loss after tax)	3,597.37	2,384.94
Depreciation, amortisation and impairment expenses	2,999.90	2,215.32
Exceptional items	-	107.66
Total tax expense	403.18	438.39
Profit/(Loss)for the year	194.29	(376.43)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

Segment assets	As at March 31, 2025	As at March 31, 2024
(a) Segment A - RE Power Sales	1,22,897.20	83,805.20
(b) Segment B - RE services	3,264.85	3,475.86
(c) Unallocated	6,630.48	3,484.41
Total	1,32,792.53	90,765.47

Segment liabilities	As at March 31, 2025	As at March 31, 2024
(a) Segment A - RE Power Sales	93,653.09	62,920.55
(b) Segment B - RE services	2,750.06	2,251.13
(c) Unallocated	4,341.65	3,254.00
Total	1,00,744.80	68,425.68

Information about major customers:-

There is no single customers from whom the Group has earned more than 10% of its total revenue.

Information about geographical areas:-

The details of revenue from external customers geographical area wise

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from RE Power Sales		
Within India	10,685.76	8,551.89
Outside India	386.72	111.44
Revenue from RE Services		
Within India	3,371.78	4,098.95
Outside India	394.75	1,081.09

NOTE 58: DISCLOSURE UNDER REGULATION 53(F) READ TOGETHER WITH PARA A SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED).

Name of the Company	Relationship	Purpose of utilization of loan given	Amount Outstanding as at the year end		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
			As at March 31, 2025	As at March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Cleanmax Alpha LeaseCo FZCO	Associate*	Business loan	-	304.60	-	333.79
Cleanmax Harsha Solar LLP	Joint venture	Business loan	0.74	1.34	1.34	1.34
Kanoo Cleanmax Renewables Assetco W.L.L	Joint venture	Business loan	3.56	-	3.56	-

*In the current year w.e.f 1st October, 2024, Cleanmax Alpha LeaseCo FZCO ceased to be an associate and was converted into a subsidiary of Cleanmax Solar MENA FZCO.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

NOTE 59 OTHER REGULATORY DISCLOSURES

- (i) The Group has not made any delay in Registration of Charges under the Companies Act, 2013, except for the following:

Sr. No	Nature of security pledged	Date of agreement	Due date of filing	Date of filing Charge	Reason for Delay
1	Unattested Deed of Hypothecation dated 19 March 2025 ("Deed") executed by Clean Max Enviro Energy Solutions Private Limited (Hypothecator) in favour of ICICI Bank Limited	19-03-2025	17-04-2025	14-05-2025	Signed documents received on May 8, 2025 from Secretarial Team
2	Unattested Deed of Pledge of Shares dated December 27, 2023 executed by Clean Max Enviro Energy Solutions Private Limited (Pledgor) and Clean Max Kratos Private Limited (Borrower) in favour of Catalyst Trusteeship Limited (Security Trustee) to secure financial assistance by way of rupee term loan of Rs. 3,45,20,00,000/- (Indian Rupees Three Hundred Forty-Five Crores and Twenty Lakhs Only) availed by Borrower.	27-12-2023	26-01-2024	21-02-2024	Due to certain technical challenges while uploading on portal.
3	Unattested deed of pledge of shares dated November 25, 2022 executed by Clean Max Kratos Private Limited in favour of Catalyst Trusteeship Limited read with the Master Amendment Agreement dated August 28, 2023 and Deed of Adherence dated August 28, 2023	28-08-2023	27-09-2023	04-10-2023	Due to certain technical challenges while uploading on portal.
4	Pledge Agreement dated June 2, 2023, entered into between the Company and IDBI Trusteeship Services Limited (Security Trustee) for creating a charge by way of Pledge of Securities as defined under the attached Pledge Agreement for securing the facilities availed by Clean Max Matahari Private Limited (Borrower)	02-06-2023	01-07-2023	27-07-2023	Due to certain technical challenges while uploading on portal.
5	Pledge Agreement dated June 2, 2023, entered into between the Company and IDBI Trusteeship Services Limited (Security Trustee) for creating a charge by way of Pledge of Securities as defined under the attached Pledge Agreement for securing the facilities availed by Clean Max Saura Private Limited (Borrower).	02-06-2023	01-07-2023	27-07-2023	Due to certain technical challenges while uploading on portal.
6	Pledge Agreement dated June 2, 2023, entered into between the Company and IDBI Trusteeship Services Limited (Security Trustee) for creating a charge by way of Pledge of Securities as defined under the attached Pledge Agreement for securing the facilities availed by Clean Max Thennal Private Limited (Borrower).	02-06-2023	01-07-2023	27-07-2023	Due to certain technical challenges while uploading on portal.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

- (ii) 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 Group 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 Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) No funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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.
- (iv) In relation to the specific purposes term loans and borrowings as disclosed under Long Term borrowings, the Group has used the funds for the purposes for which they were taken.
- (v) The Group is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.
- (vi) The Parent Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. However, the Parent Company is not required to submit any quarterly returns or statements of current assets with such banks in relation to such sanctioned working capital limits.

NOTE 60 GOING CONCERN

As at the year ended March 31, 2025, the current liabilities have exceeded the current assets by Rs. 5,814.00 million. Having regard to, non-current lien marked fixed deposits and mutual funds of Rs. 4,068.83 million and Rs. 554.15 million respectively which can be used to repay current maturities of borrowings, predicted cash flows from operations (including incremental cash flows to be generated upon completion of certain under construction projects) in the financial year 2025-26 and the sanctioned undrawn loan facilities from various lenders, the Board of Directors have concluded on the ability of the Group to generate sufficient future cash flows to be able to meet its obligations, as and when due, in the foreseeable future and accordingly, the consolidated financial results have been prepared on a going concern basis.

NOTE 61 COMPUTATION OF NET-WORTH AS PER THE COMPANIES ACT, 2013

	As at March 31, 2025	As at March 31, 2024
Paid up share capital (a)		
- Equity share capital	50.72	43.99
- Compulsorily convertible preference share capital*	-	-
Reserves and surplus (b)		
- Securities premium*	28,982.97	23,189.71
- Retained earnings*	(5,063.95)	(6,106.16)
- Statutory reserve created out of profits	0.03	0.03
- Share option outstanding account (created out of profit and loss account)	885.62	452.89
- Debenture Redemption Reserve	599.00	599.00
Net worth [a + b]	25,454.39	18,179.46

*"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million, unless otherwise stated)

NOTE 62

- i. The Group has no relationship and transactions with struck off companies.
- ii. The Group has not entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.
- iii. The Group does not have any such 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 (such as search or survey or any other relevant provisions of Income Tax Act, 1961).
- iv. The Group 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 63

- (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 Directors of
Clean Max Enviro Energy Solutions Private Limited**
CIN : U93090MH2010PTC208425

Kuldeep Jain

Director
DIN: 02683041
Place: Mumbai
Date: May 27, 2025

Nikunj Ghodawat

Chief Financial Officer

Place: Mumbai
Date: May 27, 2025

Pratap R Jain

Director
DIN: 00101829
Place: Mumbai
Date: May 27, 2025

Ullash Parida

Company Secretary and
Compliance Officer
Membership No. : F8689
Place: Mumbai
Date: May 27, 2025

Independent Auditor's Report

To The Members of CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying Standalone Financial Statements of CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED (the "Company"), which comprise the Balance Sheet as at 31st March, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Standalone 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 Standalone 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 Standalone 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 Standalone Financial Statements.

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Auditor's Response
Revenue recognition – accounting for construction contracts	
Revenue from construction contracts represents significant amount of the total revenue from operations of the Company. Revenue from these contracts is recognized on satisfaction of the performance obligations over a period of time and in accordance with the requirements of relevant accounting standards. Revenue recognition involves significant estimates related to measurement of costs for completion, and in turn evaluation of the related receivables and liabilities at each reporting date.	Principal audit procedures performed: - Assessed compliance of the Company's policies in respect of revenue recognition with the applicable accounting standards. - Evaluated the design and implementation and tested operating effectiveness of key internal financial controls around revenue recognition and recording of contract costs. - Extracted samples of selected contracts for test of details for which we have assessed the estimates considered for recognition of revenue including the estimated costs to complete. This assessment included the following audit procedures: - Reviewed the contracts and its amendments for key terms and milestones for verifying the estimated total revenue and costs to complete and / or any changes thereto.



Key Audit Matter	Auditor's Response
Overstatement of revenue is considered to be a significant audit risk as revenue is the key driver of returns to investors and incentives linked to performance for a reporting period. Due to significant judgment involved in the estimation of the total revenue, costs to complete and the revenue that should be recognized and significant audit risk of overstatement, we have considered measurement of contract revenue as a key audit matter.	• compared costs incurred with group's estimates of costs incurred to date to identify significant variation and evaluated whether those variations have been considered appropriately in estimating the remaining costs to complete the contracts. • appropriate cut-off procedures for determination of revenue in the correct reporting period. • compared revenue recorded during the year with the underlying contracts, milestones achieved and invoices raised on the customers. • inquired with the projects, procurement, finance and commercial departments about significant changes to estimated total revenue, costs to complete, and settlement and recoverability of contract related receivables. • conducted site visits for confirmation of work in progress and percentage completion. • sighted the correspondence with customers around recoverability of receivables and verified the realization of billed revenue with the underlying evidence for collection during the year including subsequent collections. d) Considered the adequacy of disclosures made in Note 1.3 to the Company's Standalone Financial Statements in respect of these judgments and estimates.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's Report including the Annexures thereto but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE STANDALONE 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 Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone 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 financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit of the Financial Statements we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, 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 Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to 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 is not applicable.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our

opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 51(b) to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 51(c) to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software system for maintaining its books of account for the financial year ended 31st March, 2025 which has the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software system.

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

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

For Deloitte Haskins & Sells LLP

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

Mehul Parekh

Partner

Place: Singapore

Date: May 27, 2025

Membership No. 121513

UDIN: 25121513BMLFLD4089

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report to the Members of Clean Max Enviro Energy Solutions Private Limited of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE “ACT”)

We have audited the internal financial controls with reference to Standalone Financial Statements of CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED (the “Company”) as of 31st March, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note

require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

OPINION

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

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

Mehul Parekh

Partner

Place: Singapore

Date: May 27, 2025

Membership No. 121513

UDIN: 25121513BMLFLD4089

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ of our report to the Members of Clean Max Enviro Energy Solutions Private Limited of even date)

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

- (i) In respect to the Company’s Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of capital work in progress.
- (B) The Company has also maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment and capital work in Progress were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Standalone Financial Statements included in property, plant and equipment, according to the information and explanations given to us and based on the examination of the registered sale deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except for the following:

Description of Property	As at the Balance Sheet date (Rs. in million)		Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of Company
	Gross carrying value	Carrying value in the Financial Statements				
Parcels of Freehold land located at Sedam, Karnataka, admeasuring 2.00 acres	2.19	2.19	Clean Max Photovoltaic Private Limited	No	31-01-2018	The Company has possession of the said land parcels and the Company is in the process of completing the transfer, registration and other formalities for the said land parcels since it is pending on account of the correction of the documents.

- (d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. According to the information and explanations given to us and

as disclosed in Note 49(x) to the Standalone Financial Statements, the Company is not required to submit any quarterly returns or statements of current assets with such banks in relation to such sanctioned working capital limits and hence the reporting on whether quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company is not applicable.

(iii) The Company has made investments in, provided guarantee and granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loans and stood guarantee, during the year, the details of which are given below:

(Amount Rs. in million)		
Particulars	Loans	Guarantee
A. Aggregate amount granted / provided during the year:		
a) Subsidiaries	16,716.85	20,769.48
b) Joint Venture	1.31	-
c) Others	47.99	-
Balance outstanding as at the balance sheet date in respect of above cases:		
a) Subsidiaries	8,712.51	19,896.21
b) Joint Venture	0.74	-
c) Others	24.69	-

The Company has not provided any security to any other entity during the year.

(b) The investment made, guarantees provided, and terms and conditions of the grant of the all the above-mentioned loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans of Rs. 6,209.20 million granted during the year by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

In addition, the Company has granted interest free loans of Rs. 10,507.65 million which are repayable on demand. Having regard to the fact that the repayment of principal have been made when demanded by the Company, in our opinion the repayments of principal amounts are regular.

(d) There is no overdue amount outstanding as at the balance sheet date in respect of loans granted by the Company. The Company has not granted any advances in the nature of loans.

(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has granted loans which are repayable on demand or without specifying any terms or period of repayment, details of which are given below:

Particulars	All Parties	Related Parties
Aggregate of loans which are repayable on demand outstanding as at 31 st March, 2025 (Rs. Million)	3,194.09	3,164.80
Percentage of loans which are repayable on demand to the total loans	20.97%	20.78%

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

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

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2025 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (Rs. in Millions)	Amount Unpaid (Rs. in Millions)
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	AY 2017-18	44.30	-*
		Income Tax Appellate Tribunal	AY 2020-21	30.84	30.84
		Assessing Officer	AY 2022-23	26.68	26.68
Goods & Services Tax Act, 2017	Goods & Services Tax	Karnataka High Court	FY 2017-18	610.05	610.05
		Bombay High Court	FY 2017-18 & FY 2018-19	108.71	108.71
		Deputy Commissioner of Commercial Taxes, Karnataka	FY 2018-19	29.10	29.10
		Deputy Commissioner of State Tax, Maharashtra	FY 2019-20	35.75	35.75
		Office of State Tax, Maharashtra	FY 2020-21	52.13	52.13
		Additional Commissioner of central GST, Gujarat	FY 2020-21	2.91	2.91
		Deputy Commissioner of State Tax, Tamil Nadu	FY 2021-22 & FY 2022-23	7.27	7.27

* The liability was adjusted against the refund for AY 2019-20 and AY 2020-21.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) In respect of borrowings:

(a) In our opinion, the Company has not defaulted in the repayment of loans or other 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) The term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained, other than temporary deployment pending application of proceeds.
- (d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the Standalone 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, joint venture or associate.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint venture or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has made preferential allotment of shares during the year. For such allotment of shares, the Company has complied with the requirements of Section 62 of the Companies Act, 2013, and the funds raised have been, prima facie, applied by the Company during the year for the purposes for which the funds were raised, other than temporary deployment pending application. The Company has not made any private placement of shares during the year. Further, the Company has not made any preferential allotment or private placement of (fully or partly or optionally) debenture during the year.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year (and upto the date of this report).
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private company and hence the provisions of section 177 of the Act are not applicable to the Company. The Company has complied with Section 188 of the Companies Act, as regards the transactions with related parties. In our opinion and according to the information and explanations given to us, the Company has disclosed the details of related party transactions in the Standalone Financial Statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Group does not have any CIC as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses in the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of

Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report which is not mitigated indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

Mehul Parekh

Partner

Place: Singapore

Date: May 27, 2025

Membership No. 121513

UDIN: 25121513BMLFLD4089

Standalone Balance sheet

as at March 31, 2025

(Currency: Indian Rupees in Millions)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3(a)	8,374.24	6,957.07
(b) Capital work-in-progress	3(b)	2,261.98	859.32
(c) Other intangible assets	4(a)	150.47	116.45
(d) Intangible assets under development	4(b)	4.97	21.77
(e) Financial assets			
(i) Investments	5	29,458.43	20,411.28
(ii) Loans	6	12,037.16	8,408.23
(iii) Other financial assets	7	744.76	464.32
(f) Income tax assets (net)		192.56	222.00
(g) Other non-current assets	8	568.36	428.24
Total non-current assets		53,792.93	37,888.68
2 Current assets			
(a) Inventories	9	486.02	352.93
(b) Financial assets			
(i) Trade receivables	10	3,759.64	6,416.82
(ii) Cash and cash equivalents	11	1,937.87	84.23
(iii) Bank balances other than (ii) above	12	924.72	489.39
(iv) Loans	6	3,194.09	1,861.96
(v) Other financial assets	7	736.15	552.13
(c) Other current assets	8	8,167.81	1,648.80
Total current assets		19,206.30	11,406.26
Total assets		72,999.23	49,294.94
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	13	50.72	43.99
(b) Other equity	14	33,944.94	24,738.06
Total Equity		33,995.66	24,782.05
Liabilities			
2 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	13,994.18	10,791.24
(ii) Lease liabilities	19	58.97	73.83
(iii) Other financial liabilities	20	8.14	8.14
(b) Provisions	16	47.32	39.53
(c) Deferred tax liabilities (net)	17	1,473.16	1,112.91
(d) Other non-current liabilities	21	347.07	49.22
Total non-current liabilities		15,928.84	12,074.87
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	1,391.55	896.69
(ii) Lease liabilities	19	42.31	24.84
(iii) Trade payables	18		
(a) Total outstanding dues to micro and small enterprises		609.59	279.88
(b) Total outstanding dues to creditors other than micro and small enterprises		12,079.53	7,379.78
(iv) Other financial liabilities	20	122.33	298.35
(b) Current tax liabilities (net)		113.73	260.46
(c) Other current liabilities	21	8,715.69	3,298.02
Total current liabilities		23,074.73	12,438.02
Total liabilities		39,003.57	24,512.89
Total equity and liabilities		72,999.23	49,294.94

The accompanying notes form an integral part of the standalone financial statements

1-55

In terms of our report attached of even date.

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

Mehul Parekh
Partner
Membership no. : 121513
Place: Singapore
Date: May 27, 2025

For and on behalf of the Board of Directors of
Clean Max Enviro Energy Solutions Private Limited
CIN: U93090MH2010PTC208425

Kuldeep Jain
Managing Director
DIN: 02683041
Place: Mumbai
Date: May 27, 2025

Nikunj Ghodawat
Chief Financial Officer
Place: Mumbai
Date: May 27, 2025

Pratap R Jain
Director
DIN: 00101829
Place: Mumbai
Date: May 27, 2025

Ullash Chandra Parida
Company Secretary &
Compliance Officer
Membership no. : F8689
Place: Mumbai
Date: May 27, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I Income :			
Revenue from operations	22	22,703.59	21,063.84
Other income	23	1,885.63	1,327.52
Total income (I)		24,589.22	22,391.36
II Expenses :			
Consumption of materials and cost of services	24	16,347.88	14,022.61
Purchase of traded goods	25	222.64	445.10
Employee benefits expense	26	1,254.40	1,594.07
Other expenses	27	584.04	485.55
Total expenses (II)		18,408.96	16,547.33
III Earnings before interest, tax, depreciation, impairment and amortisation (EBITDA) (I-II)		6,180.26	5,844.03
IV Finance costs	28	1,902.80	1,549.97
V Depreciation, amortisation and impairment expense	3&4	385.90	295.00
VI Profit before tax and exceptional items (III - IV - V)		3,891.56	3,999.06
VII Exceptional items	29	-	107.66
VIII Profit after exceptional items & before tax (VI-VII)		3,891.56	3,891.40
IX Tax expense:			
(1) Current tax		550.00	595.41
(2) Deferred tax charge	17	360.25	471.89
Total tax expense (IX)		910.25	1,067.30
X Profit for the year (VIII-IX)		2,981.31	2,824.10
XI Other comprehensive income			
Items that will not be reclassified to profit or loss			
(a) Re-measurement losses / (gains) of the defined benefit obligation		0.86	(0.54)
(b) Income tax (credit) / expense on above	17	(0.22)	0.14
Total Other comprehensive Loss / (Income) (XI)		0.64	(0.40)
XII Total Comprehensive Income for the year (X - XI)		2,980.67	2,824.50
Earnings per share:	30		
(Face Value ₹10 per Share)			
Basic (₹)		616.55	638.66
Diluted (₹)		596.90	598.71

The accompanying notes form an integral part of the standalone financial statements

1-55

In terms of our report attached of even date.

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

Mehul Parekh
Partner
Membership no.: 121513
Place: Singapore
Date: May 27, 2025

For and on behalf of the Board of Directors of
Clean Max Enviro Energy Solutions Private Limited
CIN: U93090MH2010PTC208425

Kuldeep Jain
Managing Director
DIN: 02683041
Place: Mumbai
Date: May 27, 2025

Nikunj Ghodawat
Chief Financial Officer
Place: Mumbai
Date: May 27, 2025

Pratap R Jain
Director
DIN: 00101829
Place: Mumbai
Date: May 27, 2025

Ullash Chandra Parida
Company Secretary &
Compliance Officer
Membership no.: F8689
Place: Mumbai
Date: May 27, 2025

Standalone Statement Cash Flows

for the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flows from operating activities		
Profit before tax and exceptional items	3,891.56	3,999.06
Adjustments for:		
Depreciation, amortisation and impairment expense	385.90	295.00
Dividend income from subsidiaries	(237.65)	(359.05)
Gain on sale of investments	(52.55)	(24.81)
Share of profit from limited liability partnerships	(323.40)	(21.78)
Expense on employee share option scheme (ESOP scheme)	445.54	273.55
Unrealised foreign exchange (gain)/loss (net)	(7.08)	2.01
Interest income	(955.05)	(876.47)
Gain on sale of investments	(9.26)	-
Provision for gratuity	11.89	9.38
Bad debts/Allowances for doubtful assets	(0.69)	43.38
Loss/(Gain) on assets sold/written off (net)	5.04	(2.62)
Gain on financial assets classified at Fair value through profit & loss	-	(1.66)
Gain on modification of borrowing terms	(241.36)	-
Finance cost	1,902.80	1,549.97
Operating profit before working capital changes	4,815.69	4,885.96
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	2,648.73	(1,897.27)
Inventories	(133.09)	312.60
Other financial assets	136.05	(197.28)
Other assets	(6,551.73)	1,021.51
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	5,029.46	(3,976.48)
Other liabilities	5,550.15	1,364.88
Cash generated from operations	11,495.26	1,513.92
Income taxes paid (net)	(665.25)	(929.42)
Net cash flows generated from operating activities (A)	10,830.01	584.50
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment, capital work in progress, intangible assets and capital advances	(3,341.64)	(1,213.57)
Payment towards business acquisition	(31.75)	(52.00)
Proceeds from sale of property, plant and equipment	34.72	16.61
Proceeds from investment in Subsidiaries	43.44	-
Purchase of long term investments	(472.40)	-
Long-term investment in Subsidiaries	(8,631.13)	(5,124.63)
Proceeds from Share of Profit from LLPs	323.40	-
Movement in fixed deposits (net)	(554.49)	458.54
Movement in restricted bank balances (net)	(6.67)	81.33
Movement in Lien marked mutual funds (net)	22.20	(206.73)
Current investments (net)	52.55	41.70
Proceeds on sale of investments in other entities	-	12.40
Loans repaid by related parties	2,704.15	1,516.36
Loans given to related parties	(6,209.20)	(2,653.19)
Short term loans given to related parties (net)	(1,308.07)	(648.27)
Interest received on loans and deposits	370.67	340.80
Dividend income from subsidiaries	237.65	359.05
Net cash flows used in investing activities (B)	(16,766.57)	(7,071.60)

Standalone Statement Cash Flows

for the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

	For the year ended March 31, 2025	For the year ended March 31, 2024
C. Cash flows from financing activities		
Proceeds from non current borrowings	5,460.77	3,794.94
Repayment of non current borrowings	(2,130.80)	(956.18)
Proceeds from short term borrowings (net)	489.09	7.36
Proceeds from issue of shares	5,800.22	5,593.84
Equity fund raising costs	-	(319.12)
Cash settlement of options held by employees	(12.82)	(195.93)
Lease liabilities paid	(45.16)	(34.38)
Finance costs paid	(1,353.79)	(1,270.37)
Other borrowing costs paid	(388.34)	(213.71)
Processing fees paid	(28.97)	(47.17)
Net cash flows generated from financing activities (C)	7,790.20	6,359.28
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,853.64	(127.82)
Cash and cash equivalents at the beginning of year	84.23	212.05
Cash and cash equivalents at the end of year [Refer note 11]	1,937.87	84.23

Note:

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

Refer note 44 for reconciliation of changes in liabilities arising from financing activities.

The accompanying notes form an integral part of the standalone financial statements 1-55

In terms of our report attached of even date.

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

For and on behalf of the Board of Directors of
Clean Max Enviro Energy Solutions Private Limited
 CIN: U93090MH2010PTC208425

Mehul Parekh
 Partner
 Membership no. : 121513
 Place: Singapore
 Date: May 27, 2025

Kuldeep Jain
 Managing Director
 DIN: 02683041
 Place: Mumbai
 Date: May 27, 2025

Pratap R Jain
 Director
 DIN: 00101829
 Place: Mumbai
 Date: May 27, 2025

Nikunj Ghodawat
 Chief Financial Officer
 Place: Mumbai
 Date: May 27, 2025

Ullash Chandra Parida
 Company Secretary &
 Compliance Officer
 Membership no. : F8689
 Place: Mumbai
 Date: May 27, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(Currency: Indian Rupees in Millions)

(A) SHARE CAPITAL

	Equity shares
Balance as at April 1, 2023	36.27
Conversion of CCPS into Equity shares	6.31
Fresh issue of Equity shares	1.41
Balance as at March 31, 2024	43.99
Fresh issue of Equity shares	6.73
Balance as at March 31, 2025	50.72

(B) OTHER EQUITY

Particulars	Other equity					Total other equity
	Reserves and Surplus					
	Share Option Outstanding Account	Securities premium	Capital reserve on Business transfer agreement	Debenture Redemption Reserve	Retained earnings	
Balance as at April 1, 2023	275.00	16,538.91	5.01	599.00	(1,915.53)	15,502.39
Share issue expenses	-	-	-	-	(319.12)	(319.12)
Premium on shares issued during the year - fresh issue of equity shares	-	1,214.57	-	-	-	1,214.57
Premium on shares issued during the year - fresh issue of CCPS	-	4,372.52	-	-	-	4,372.52
Premium on shares issued during the year - conversion of CCPS		1,063.71				1,063.71
Effect arising on share based payment	273.55	-	-	-	-	273.55
Cash settlement of options	(95.66)	-	-	-		(95.66)
Effect of modification of ESOP policy					(100.27)	(100.27)
Remeasurement losses on defined benefit obligation, net of income taxes	-	-	-	-	0.40	0.40
On Business Acquisition during the year	-	-	1.87	-	-	1.87
Profit for the year ended March 31, 2024	-	-	-	-	2,824.10	2,824.10
Balance as at March 31, 2024	452.89	23,189.71	6.88	599.00	489.58	24,738.06
Premium on shares issued during the year - fresh issue of equity shares	-	5,793.26	-	-	-	5,793.26
Effect arising on share based payment (net)	445.54	-	-	-	-	445.54
Cash settlement of options	(12.82)	-	-	-	-	(12.82)
On Business Acquisition during the year	-	-	0.23	-	-	0.23
Remeasurement losses on defined benefit obligation, net of income taxes	-	-	-	-	(0.64)	(0.64)
Profit for the year ended March 31, 2025	-	-	-	-	2,981.31	2,981.31
Balance as at March 31, 2025	885.61	28,982.97	7.11	599.00	3,470.25	33,944.94

The accompanying notes form an integral part of the standalone financial statements

1-55

In terms of our report attached of even date.

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

Mehul Parekh
Partner
Membership no.: 121513
Place: Singapore
Date: May 27, 2025

For and on behalf of the Board of Directors of
Clean Max Enviro Energy Solutions Private Limited
CIN: U93090MH2010PTC208425

Kuldeep Jain
Managing Director
DIN: 02683041
Place: Mumbai
Date: May 27, 2025

Nikunj Ghodawat
Chief Financial Officer
Place: Mumbai
Date: May 27, 2025

Pratap R Jain
Director
DIN: 00101829
Place: Mumbai
Date: May 27, 2025

Ullash Chandra Parida
Company Secretary &
Compliance Officer
Membership no.: F8689
Place: Mumbai
Date: May 27, 2025

Notes to Standalone Financial Statements

for the year ended March 31, 2025

NOTE 1.1 CORPORATE INFORMATION

Clean Max Enviro Energy Solutions Private Limited (the "Company") is a private company incorporated and domiciled in India, in the year 2010.

The Company is engaged in developing renewable power projects and in generation and sale of power. The registered office address of the Company is 4th Floor, The International, 16 Maharshi Karve Road, New Marine Lines Cross Road No. 1, Churchgate, Mumbai, 400 020, Maharashtra, India. The Company is in the business of generation and sale of power through solar.

The Financial Statements for the year ended March 31, 2025 have been approved by the Board of Directors and authorised for issue on May 27, 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 million, 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 excludes indirect taxes which are collected on behalf of Government.

i. 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.

ii. Revenue from construction contracts:

Contract revenues are recognised over a period of time, based on the stage of completion of the contract activity. Revenue is measured based on the proportion of contract costs incurred for satisfying the performance obligation to the total estimated contract costs.

Expected loss, if any, on a contracts is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

Contract modifications are accounted for, when additions, deletions or changes are approved either to the contract scope or contract price. Accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is a standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

iii. Revenue from sale of services:

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

iv. Interest income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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 is recognised for work performed under a contract but has not yet been invoiced to the customer.

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) Government Subsidy

Government grants in the nature of subsidy related to customer contracts are recognised as income in the Statement of Profit and Loss, on a prudent basis, on commissioning of the solar power plant when there is reasonable assurance that the conditions for the grant of subsidy will be fulfilled and grant will be realised. When the grant relates to an asset, the subsidy amount is deducted from the carrying amount of the asset.

(c) Share of profit or loss in Limited Liability Partnership/ Joint Venture ("LLP/ JV"):

Share of profit or loss in LLP accrues when the same is computed and credited or debited to the Capital/Current/any other account of the Company in the books of the LLP. Accordingly, share of profit or loss in LLPs is accounted when such share of

profit or loss is credited or debited to Partner's Capital / Current Account as per the terms of the LLP agreement.

Share of profit from joint venture is recognized in the statement of profit and loss when the right to receive such distribution is established.

(d) Goods and Service tax input credit

Goods and Service tax input credit is accounted for in the books in the period in which the underlying goods and service received is accounted and when there is reasonable certainty in availing / utilising the credits.

(e) Employee benefits

Salaries, wages, and other short term benefits, accruing to employees are recognised at undiscounted amounts in the period in which the employee renders the related service.

Retirement benefits

Defined contribution plan:

The Company offers its employees defined contribution plans in the form of provident fund and family pension fund. Provident fund and family pension funds cover substantially all regular employees. Contributions are paid during the year into separate funds under certain fiduciary-type arrangements. Both the employees and the Company pay predetermined contributions into provident fund and family pension fund. The contributions are normally based on a certain proportion of the employee's salary. The contributions made are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plan:

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognized in Other Comprehensive Income in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation

Notes to Standalone Financial Statements

for the year ended March 31, 2025

is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

(f) Share-based payments

Equity-settled share-based payments to employees of the Company are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 38. The fair value determined at the grant date of the equity-settled share-based payments to employees of the Company is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity at the end of year. At the end of each year, the Company revisits its estimate of the number of equity instruments expected to vest and recognizes any impact in profit or loss, such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

(g) Foreign currencies

The functional currency of the Company is the Indian rupee (Rs.).

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in profit or loss.

Foreign currency denominated non - monetary assets and liabilities that are measured at historical cost are not retranslated.

(h) Exceptional items

Exceptional items refer to items of income or expense within the income statement from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company and to assist users of financial statements in making projections of future financial performance.

(i) 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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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.

(j) 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.

(k) 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

Financial assets at 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.

Financial assets at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in

Notes to Standalone Financial Statements

for the year ended March 31, 2025

the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not to be reclassified to the statement of profit and loss on disposal of the investments.

Dividends on these investments in equity instruments are recognised in the statement of profit and loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in the statement of profit and loss are included in the 'Other income' line item.

Impairment of financial asset

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

Derecognition of financial asset

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

Investment in subsidiaries and joint ventures

The Company accounts for its investments in subsidiaries and joint ventures at cost.

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.

Derivative financial instruments

The Company enters into derivative contracts to hedge foreign currency transactions. Such derivative financial instruments are measured at fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss immediately.

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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.

(l) Inventories

Inventories are valued at cost or net realisable value, whichever is lower, cost being worked out on weighted average basis. Cost includes all charges for bringing the goods to their present location and condition.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(m) Leases

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

The Company as a lessee

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

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

Right to Use Asset

The Company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

Category of Lease	Useful life
Leasehold land	25-30 years

The Company applies Ind AS 36 to determine whether a Right-of-Use asset is impaired and accounts for any identified impairment loss in the Statement of Profit and Loss as described in the Note 1.3.(q).

Lease Liabilities

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the Statement of Profit and Loss.

(n) Property, Plant and Equipment, Capital work in progress, Intangible Assets and Depreciation

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.

Interest on borrowed money allocated to and utilized for qualifying assets pertaining to the period up to the date of capitalization is added to the cost of the assets.

Salary cost and cost of travelling directly attributable to the construction of property, plant and equipment has been capitalized to the cost of property, plant and equipment.

Freehold land is not depreciated.

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

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

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, Wind Farms and

Hybrid Farms 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.

Expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use is included under "Capital Work in Progress (including related inventories)". The same is allocated to the respective items of property plant and equipment on completion of construction / erection of the capital project / property, plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

(o) Intangible Assets

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

Category of Asset	Useful Life
Computer software	25 years
Customer contracts	25 years

(p) Intangible Assets under Development

Expenditure on intangible assets eligible for capitalization are carried as intangible assets under development where such assets are not yet ready for their intended use.

(q) 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 compared 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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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.

(r) Other Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

The entity suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

The entity determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. In case if the entity borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditure on that asset.

(s) 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.

(t) 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(u) 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.

(v) Business Combination

In determining whether a particular set of activities and assets is a business, the Company assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The Company has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or company of similar identifiable assets.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair value of assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interest issued by the Company in exchange of the control of the acquiree. Acquisition related costs are recognised in Statement of Profit and Loss as incurred.

Business combination involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities / business are reflected at their carrying value.

Purchase consideration paid in excess / shortfall of the fair value of identifiable assets and liabilities including contingent liabilities and contingent assets, is recognised as goodwill / capital reserve respectively.

Deferred tax assets and liabilities and assets or liabilities related to employee benefits arrangements are recognized and measured in accordance with Ind AS 12 "Income Taxes" and Ind AS 19 "Employee Benefits" respectively.

Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is tested at the independent cash generating unit. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

(w) 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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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.

(x) Prepaid common infrastructure facility charges

Prepaid common infrastructure facility charges represent upfront payments made to secure the right to use the common infrastructure facilities, where ownership remains with a third party. These payments are recognized as assets at the amount paid on the date the right is obtained and amortised over the period of use.

(y) Critical accounting judgement, estimates and assumptions

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

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

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

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

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

(b) Impairment of non-financial assets:

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

(c) Taxation

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

(d) Defined benefit plans:

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.

(e) Impairment of financial assets:

The impairment provision for financial assets (other than trade receivables) are based on assumptions of risk of default and expected loss rates. The Company makes judgements about these assumptions for selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Trade receivables are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts which are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not be collectible.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(f) Costs to complete for Construction contracts:

The Company's management estimates the costs to complete for each project for the purpose of revenue recognition and recognition of anticipated losses on projects, if any. In the process of calculating the cost to complete, management conducts regular and systematic reviews of actual results and future projections with comparison against budget. This process requires monitoring controls including financial and operational controls and identifying major risks facing the Company and developing and implementing initiatives to manage those risks. The Company's management is confident that the costs to complete the project are fairly estimated.

NOTE 2.1 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 2.2 NEW AND AMENDED STANDARDS ISSUED BUT NOT EFFECTIVE

The Ministry of Corporate Affairs (MCA), vide notification dated May 7, 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 April 1, 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

NOTE 3(A) : PROPERTY, PLANT AND EQUIPMENT (OWNED, UNLESS OTHERWISE STATED)

Particulars	Freehold land	Plant and machinery	Furniture and fixtures	Motor vehicle	Office equipment	Computers	Right to use asset - Buildings	Total
I. Gross carrying value								
Balance as at March 31, 2023	263.44	3,372.42	30.75	17.44	5.80	34.35	121.27	3,845.47
Additions	98.67	3,769.43	8.42	7.26	2.86	11.80	68.97	3,967.41
Additions - Business undertaking acquisition (Refer note 48)	-	46.47	-	-	-	-	-	46.47
Disposals	(4.62)	(1.92)	-	-	-	-	-	(6.54)
Balance as at March 31, 2024	357.49	7,186.40	39.17	24.70	8.66	46.15	190.24	7,852.81
Additions	160.44	1,580.49	16.08	18.00	2.48	27.42	31.91	1,827.78
Additions - Business undertaking acquisition (Refer note 48)	-	30.46	-	-	-	-	-	39.50
Disposals	(37.03)	(43.36)	-	-	-	-	-	(80.39)
Balance as at March 31, 2025	480.90	8,753.99	55.25	42.70	11.14	73.57	222.15	9,639.70
II. Accumulated Depreciation								
Balance as at March 31, 2023	-	504.95	7.22	5.49	4.12	20.82	67.01	609.61
Depreciation/Impairment for the year	-	248.70	3.14	2.32	0.84	6.15	25.23	286.38
Disposals	-	(0.25)	-	-	-	-	-	(0.25)
Balance as at March 31, 2024	-	753.40	10.36	7.81	4.96	26.97	92.24	895.74
Depreciation/Impairment for the year	-	315.25	4.41	3.33	1.08	12.78	36.48	373.33
Disposals	-	(3.61)	-	-	-	-	-	(3.61)
Balance as at March 31, 2025	-	1,065.04	14.77	11.14	6.04	39.75	128.72	1,265.46
III. Net carrying value as at March 31, 2025	480.90	7,688.95	40.48	31.56	5.10	33.82	93.43	8,374.24
IV. Net carrying value as at March 31, 2024	357.49	6,433.00	28.81	16.89	3.70	19.18	98.00	6,957.07

Footnotes:

- For details of pledged assets, refer note 49.
- Salaries, wages and overheads of Rs. 1.42 million (Previous year March 2024 : Rs. 12.58 million) being directly attributable to construction of property, plant and equipment have been capitalised.
- Interest of Rs. 19.74 million (Previous year March 2024 : Rs. 38.88 million) capitalised during the year ended March 31, 2025.
- The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- The Company makes an assessment for impairment of Property, Plant and Equipment when facts and circumstances indicate that carrying values of such assets may not be recoverable. When evaluating for impairment, the carrying value of the asset is compared to the asset's estimated future undiscounted cash flows. The trigger for impairment occurs if the estimated undiscounted future cash flows are less than the carrying value of the asset. The value of impairment is determined by comparing the carrying value of the asset to the asset's recoverable value and recognize an impairment charge when the asset's carrying value exceeds its estimated recoverable value. The recoverable value of the asset is estimated using a discounted cash flow model based on forecasted future revenues and operating costs, using internal projections. The impairment test is performed at the independent cash generating unit (CGU) level. Depreciation for the period includes impairment of Rs. 6.93 million (Previous year March 2024: Rs. 1.27 million).

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

- (vi) The Company has not revalued its Property, Plant and Equipment as on each reporting period and therefore, Schedule III disclosure requirements with respect to fair value details is not applicable.
- (vii) The Company has title deeds to all of the land except for the below mentioned land parcels:

Relevant line item in the Balance sheet	Description of property	Acres	Gross carrying value (Rs. In million)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property Plant and equipment	Freehold Land (Parcel of Freehold lands located at Sedam, Karnataka)	2.00	2.19	Clean Max Photovoltaic Private Limited	No	31-01-2018	The Company has possession of the said land and the Company is in the process of completing the transfer, registration and other formalities for the said land since it is pending on account of the correction of the documents.

NOTE 3(B): CAPITAL WORK-IN-PROGRESS

	As at March 31, 2025	As at March 31, 2024
Capital work-in-progress	2,261.98	859.32
	2,261.98	859.32

The ageing details of Capital work in progress is as under:

Particulars	As at March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	2,260.48	1.50	-	-	2,261.98
Projects Temporarily Suspended	-	-	-	-	-

Particulars	As on March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	783.24	76.08	-	-	859.32
Projects Temporarily Suspended	-	-	-	-	-

Footnotes:

- (i) Interest of Rs. 28.31 million capitalised during the year ended March 31, 2025 (Previous year March 2024: Rs. 10.62 million).
- (ii) Salaries, wages and overheads of Rs. 75.00 million (Previous year March 2024: Rs. 54.66 million) being directly attributable to construction of capital work in progress have been capitalised.
- (iii) There are no cost overrun/ timeline delay in any of the Projects as at March 31, 2025 and March 31, 2024.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

NOTE 4(A) : OTHER INTANGIBLE ASSETS

Particulars	Computer softwares	Customer contracts on business acquisition (Refer note 48)	Total
I. Gross carrying value			
Balance as at March 31, 2023	20.84	115.48	136.32
Additions	5.20	8.58	13.78
Disposals	-	-	-
Balance as at March 31, 2024	26.04	124.06	150.10
Additions	32.34	14.25	46.59
Disposals	-	-	-
Balance as at March 31, 2025	58.38	138.31	196.69
II. Amortisation			
Balance as at March 31, 2023	18.67	6.36	25.04
Charge for the year	2.69	5.93	8.62
Disposals	-	-	-
Balance as at March 31, 2024	21.36	12.29	33.66
Charge for the year	7.21	5.36	12.57
Disposals	-	-	-
Balance as at March 31, 2025	28.57	17.65	46.23
III. Net carrying value as at March 31, 2025	29.81	120.66	150.47
IV. Net carrying value as at March 31, 2024	4.68	111.77	116.44

Footnotes:

- (i) There are no impairment losses recognised during each reporting year.
- (ii) The Company has not revalued its Intangible assets as on each reporting year and therefore, Schedule III disclosure requirements with respect to fair value details is not applicable.

NOTE 4(B): INTANGIBLE ASSETS UNDER DEVELOPMENT

	As at March 31, 2025	As at March 31, 2024
Intangible assets under development	4.97	21.77
	4.97	21.77

Footnote:

- (i) There are no cost overruns in any of the projects as at March 31, 2025 and March 31, 2024. Also, there are no overall delays in completion of the projects as compared to overall plan which includes revisions in the original completion date.

The ageing details of Intangible assets under development is as under:

Particulars	As on March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	4.97	-	-	-	4.97
Projects Temporarily Suspended	-	-	-	-	-

Particulars	As on March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	21.77	-	-	-	21.77
Projects Temporarily Suspended	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

NOTE 5: INVESTMENTS

Non-current investments	As at March 31, 2025	As at March 31, 2024
Investment in unquoted instrument at cost		
(i) Subsidiaries	29,211.49	20,140.62
(ii) Joint venture	60.82	63.93
Lien marked mutual funds - quoted	186.12	206.73
	29,458.43	20,411.28

(i) Subsidiaries	As at March 31, 2025			As at March 31, 2024		
	Face value (Rs.)	Quantity	Amount	Face value (Rs.)	Quantity	Amount
(A) Investment in Equity Instruments						
Clean Max Cogen Solutions Private Limited	10	1,47,928	1.48	10	1,47,928	1.48
Clean Max Energy Ventures Private Limited	10	10,000	0.10	10	10,000	0.10
Clean Max Power Projects Private Limited	10	2,61,819	437.00	10	2,61,819	437.00
CMES Power 2 Private Limited	10	10,000	0.10	10	10,000	0.10
Clean Max IPP 1 Private Limited	10	13,11,907	1,410.71	10	13,11,907	1,410.71
Cleanmax Solar Mena FZCO (Face value of AED 1,000)		28,627	2,384.94		24,830	1,506.18
Clean Max IPP 2 Private Limited	10	4,66,821	642.00	10	4,66,821	642.00
Clean Max Photovoltaic Private Limited	10	4,69,889	520.00	10	4,69,889	520.00
Clean Max Mercury Power Private Limited	10	3,70,019	520.00	10	3,70,019	520.00
CMES Jupiter Private Limited	10	10,000	0.10	10	10,000	0.10
CMES Power 1 Private Limited	10	23,53,390	124.30	10	23,53,390	124.30
CMES Infinity Private Limited	10	30,57,800	152.49	10	30,57,800	152.49
Chitradurga Renewable Energy India Private Limited	10	10,000	0.10	10	10,000	0.10
CMES Saturn Private Limited	10	10,000	0.10	10	10,000	0.10
Clean Max Aero Private Limited	10	7,400	0.07	10	10,000	0.10
Clean Max Alchemy Private Limited	10	10,000	0.10	10	10,000	0.10
Clean Max Ananta Private Limited	10	74,163	39.15	10	5,000	0.05
Clean Max Andromeda Private Limited	10	10,000	0.10	10	10,000	0.10
Clean Max Arcadia Private Limited	10	1,93,987	152.15	10	10,000	0.10
Clean Max Aria Private Limited	10	1,03,970	43.37	10	10,000	0.10
Clean Max Astral Private Limited	10	59,084	17.60	10	10,000	0.10
Clean Max AME Private Limited	10	1,91,975	108.48	10	10,000	0.10
Clean Max Atlas Private Limited	10	10,000	0.10	10	10,000	0.10
Clean Max Aurora Private Limited	10	1,45,184	66.60	10	10,000	0.10
Clean Max Beta Private Limited	10	3,28,584	169.34	10	10,000	0.10
Clean Max Bial Renewable Energy Private Limited	10	5,51,29,999	551.33	10	5,51,29,999	551.33
Clean Max Bloom Private Limited	10	74,293	17.07	10	10,000	0.10
Clean Max Boreal Private Limited	10	2,96,418	89.30	10	10,000	0.10
Clean Max Cads Private Limited	10	74,435	9.68	10	10,000	0.10
Clean Max Calypso Private Limited	10	1,21,576	156.38	10	1,21,576	156.38

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

(i) Subsidiaries	As at March 31, 2025			As at March 31, 2024		
	Face value (Rs.)	Quantity	Amount	Face value (Rs.)	Quantity	Amount
Clean Max Celeste Private Limited	10	72,312	89.65	10	72,312	89.65
Clean Max Celestial Private Limited	10	10,000	0.10	10	10,000	0.10
Clean Max Delirio Private Limited	10	3,62,488	201.18	10	10,000	0.10
Clean Max Dos Private Limited	10	1,10,796	33.72	10	10,000	0.10
Clean Max Eliora Private Limited	10	8,14,868	1,350.78	10	1,15,792	233.12
Clean Max Fragma Private Limited *	10	1,46,483	241.52	10	10,000	0.10
Clean Max Gaia Private Limited	10	10,000	0.10	10	10,000	0.10
Clean Max Galaxy Private Limited	10	10,000	0.10	10	10,000	0.10
Clean Max Gamma Private Limited	10	10,000	0.10	10	10,000	0.10
Clean Max Genesis Private Limited	10	2,50,959	483.78	10	2,50,959	483.79
Clean Max Infinia Private Limited	10	14,571	12.99	10	14,571	12.99
Clean Max Magnus Private Limited	10	82,679	4.94	10	10,000	0.10
Clean Max Maya Private Limited	10	27,598	34.50	10	27,598	34.50
Clean Max Mirage Private Limited	10	1,78,042	146.32	10	54,262	74.19
Clean Max Nabia Private Limited	10	1,80,335	56.95	10	10,000	0.10
Clean Max Nova Private Limited	10	68,480	39.84	10	10,000	0.10
Clean Max Omni Private Limited	10	3,19,111	206.63	10	10,000	0.10
Clean Max Opia Private Limited	10	7,400	0.07	10	10,000	0.10
Clean Max Opus Private Limited	10	36,626	166.41	10	36,626	166.41
Clean Max Origo Private Limited *	10	2,63,257	287.40	10	10,000	0.10
Clean Max Prithvi Private Limited	10	3,23,978	185.47	10	10,000	0.10
Clean Max Ruby Private Limited	10	1,21,871	127.79	10	10,000	0.10
Clean Max Sapphire Private Limited	10	9,26,45,789	1,302.50	10	10,000	0.10
Clean Max Sirius Private Limited	10	80,656	67.62	10	7,400	0.07
Clean Max Solaris Private Limited	10	10,000	0.10	10	10,000	0.10
Clean Max Terra Private Limited	10	4,29,74,555	773.46	10	4,29,74,555	773.46
Clean Max Uno Private Limited	10	66,757	35.69	10	10,000	0.10
Clean Max Uranus Private Limited	10	1,06,824	267.33	10	1,06,824	267.33
Downing Gridco Private Limited	10	5,60,000	5.60	10	5,60,000	5.60
Clean Max Patagonia Private Limited (w.e.f May 21, 2024)	10	5,65,005	380.38	-	-	-
Clean Max Kenai Private Limited (w.e.f May 21, 2024)	10	10,000	0.10	-	-	-
Clean Max Serengeti Private Limited (w.e.f May 24, 2024)	10	1,95,957	129.61	-	-	-
Clean Max Jasper Private Limited (w.e.f May 23, 2024)	10	1,53,368	108.19	-	-	-
Clean Max Galapagos Private Limited (w.e.f May 21, 2024)	10	10,000	0.10	-	-	-
Clean Max Anchorage Private Limited (w.e.f May 10, 2024)	10	2,19,661	95.80	-	-	-
Clean Max Zion Private Limited (w.e.f May 17, 2024)	10	3,26,115	206.63	-	-	-
Clean Max Prapati Private Limited (w.e.f June 4, 2024)	10	58,205	12.96	-	-	-
Clean Max Ekaiva Private Limited (w.e.f June 12, 2024)	10	76,827	15.46	-	-	-
Clean Max Yosemite Private Limited (w.e.f June 14, 2024)	10	10,000	0.10	-	-	-



Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

(i) Subsidiaries	As at March 31, 2025			As at March 31, 2024		
	Face value (Rs.)	Quantity	Amount	Face value (Rs.)	Quantity	Amount
Clean Max Nirvaan Private Limited (w.e.f June 4, 2024)	10	10,000	0.10	-	-	-
Clean Max Teton Private Limited (w.e.f June 7, 2024)	10	10,000	0.10	-	-	-
Clean Max Bryce Private Limited (w.e.f June 7, 2024)	10	7,400	0.07	-	-	-
Jagalur Green Energy Power Supply Private Limited (w.e.f April 25, 2024)	10	10,000	0.10	-	-	-
Clean Max Everest Private Limited (w.e.f September 20, 2024)	10	10,000	0.10	-	-	-
Clean Max Ajanta Private Limited (w.e.f September 23, 2024)	10	10,000	0.10	-	-	-
Clean Max Denali Private Limited (w.e.f October 23, 2024)	10	10,000	0.10	-	-	-
Clean Max Draco Private Limited (w.e.f October 11, 2024)	10	10,000	0.10	-	-	-
Clean Max Everglades Private Limited (w.e.f October 7, 2024)	10	2,92,138	173.57	-	-	-
Clean Max Godavari Private Limited (w.e.f September 23, 2024)	10	10,000	0.10	-	-	-
Clean Max Kaziranga Private Limited (w.e.f September 26, 2024)	10	10,000	0.10	-	-	-
Clean Max Olympus Private Limited (w.e.f October 23, 2024)	10	10,000	0.10	-	-	-
Clean Max Yellow Stone Private Limited (w.e.f September 23, 2024)	10	10,000	0.10	-	-	-
Clean Max Hydra Private Limited (w.e.f November 5, 2024)	10	10,000	0.10	-	-	-
Clean Max Indus Private Limited (w.e.f October 25, 2024)	10	10,000	0.05	-	-	-
Clean Max Kaveri Private Limited (w.e.f October 29, 2024)	10	10,000	0.10	-	-	-
Clean Max Nile Private Limited (w.e.f October 29, 2024)	10	10,000	0.10	-	-	-
Clean Max Periyar Private Limited (w.e.f October 29, 2024)	10	10,000	0.10	-	-	-
Clean Max Sundarban Private Limited (w.e.f October 29, 2024)	10	10,000	0.10	-	-	-
Clean Max Taurus Private Limited (w.e.f October 24, 2024)	10	10,000	0.10	-	-	-
Clean Max Tadoba Private Limited (w.e.f October 24, 2024)	10	10,000	0.10	-	-	-
Clean Max Ganga Private Limited (w.e.f November 11, 2024)	10	10,000	0.10	-	-	-
Clean Max Kanha Private Limited (w.e.f November 13, 2024)	10	10,000	0.10	-	-	-
Clean Max Leo Private Limited (w.e.f November 14, 2024)	10	2,83,023	103.31	-	-	-
Clean Max Narmada Private Limited (w.e.f November 13, 2024)	10	10,000	0.10	-	-	-
Clean Max Yamuna Private Limited (w.e.f December 3, 2024)	10	10,000	0.10	-	-	-
Clean Max Alps Private Limited (w.e.f December 18, 2024)	10	10,000	0.10	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

(i) Subsidiaries	As at March 31, 2025			As at March 31, 2024		
	Face value (Rs.)	Quantity	Amount	Face value (Rs.)	Quantity	Amount
Veh Green Energy Private Limited (w.e.f January 31, 2025)	10	54,98,999	213.46	-	-	-
Clean Max Centaurus Private Limited (w.e.f January 31, 2025)	10	10,000	0.10	-	-	-
Clean Max Andes (w.e.f December 29, 2024)	10	10,000	0.10	-	-	-
Clean Max Arnav Private Limited	10	95,127	168.77	10	95,127	168.77
Clean Max Astria Private Limited	10	2,19,796	309.94	10	71,034	112.71
Clean Max Balam Private Limited	10	27,375	39.23	10	27,375	39.23
Clean Max Decimus Private Limited	10	45,673	26.89	10	10,000	0.10
Clean Max Dhruve Private Limited	10	7,400	0.07	10	10,000	0.10
Clean Max Dhyuthi Private Limited	10	1,38,314	216.08	10	1,38,314	216.08
Clean Max Hybrid 2 Private Limited	10	1,41,529	216.02	10	1,41,529	216.02
Clean Max IPP 4 Private Limited	10	10,000	0.10	10	10,000	0.10
Clean Max KAZE Private Limited	10	1,66,493	225.73	10	93,905	164.98
Clean Max Matahari Private Limited	10	2,14,341	261.78	10	84,715	128.42
Clean Max Meridius Private Limited	10	69,628	112.71	10	69,628	112.71
Clean Max Plutus Private Limited	10	47,794	67.73	10	47,794	67.73
Clean Max Power 4 Private Limited	10	8,07,616	1,143.98	10	74,256	110.83
Clean Max Rudra Private Limited	10	2,82,537	324.03	10	1,41,989	216.02
Clean Max Saura Private Limited	10	33,497	78.64	10	33,497	78.64
Clean Max Taiyo Private Limited	10	82,157	120.13	10	82,157	120.13
Clean Max TAV Private Limited	10	59,851	93.49	10	59,851	93.49
Clean Max Thanos Private Limited	10	68,410	108.00	10	68,410	108.00
Clean Max Theia Private Limited	10	6,51,52,684	1,172.69	10	6,51,52,684	1,172.69
Clean Max Thennal Private Limited	10	63,443	84.23	10	63,443	84.23
Gadag Power India Private Limited	10	10,000	0.10	10	10,000	0.10
Clean Max Aditya Power Private Limited	10	1,58,387	606.43	10	1,58,387	606.43
Clean Max Scorpius Private Limited	10	75,765	738.53	10	75,765	738.53
Clean Max Sphere Energy Private Limited	10	10,000	0.10	10	10,000	0.10
Clean Max Surya Energy Private Limited	10	10,000	0.10	10	10,000	0.10
Surya Energy Photovoltaic India Private Limited	10	5,37,41,590	258.94	-	-	-
Clean Max Vent Power Private Limited	10	54,917	256.80	10	54,917	256.80
Clean Max Bhoomi Private Limited	10	1,35,393	904.21	10	1,35,393	904.21
Clean Max Khanak Private Limited	10	16,618	65.10	10	16,618	65.10
Clean Max Vayu Private Limited	10	800	0.01	10	800	0.01
Clean Max Kratos Private Limited	10	3,25,761	1,127.07	10	3,25,761	1,127.07
Clean Max Zeus Private Limited	10	54,706	678.16	10	54,706	678.16
Clean Max Maximus Private Limited	10	1,29,931	904.20	10	1,29,931	904.20
Total (A)			25,489.16			16,658.41

(B) Investments in LLP	As at March 31, 2025	As at March 31, 2024
KAS On site Power Solutions LLP	560.99	533.40
(Current Year: 8,16,240 units, Previous Year: 8,16,340 units)		
KPJ Renewable Power Projects LLP	0.01	0.01

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

Clean Max Pluto Solar Power LLP	379.31	379.31
Clean Max Deneb Power LLP	243.43	243.43
Clean Max Vega Power LLP	562.49	562.49
Clean Max Auriga Power LLP	137.05	137.05
Clean Max Orion Power LLP	52.72	52.72
Clean Max Regulus Power LLP	0.10	0.10
Clean Max Scorpius Power LLP	462.22	462.22
Clean Max Suryamukhi LLP	1.20	1.20
Clean Max Venus Power LLP	0.10	0.10
Clean Max Apollo Power LLP	5.01	5.01
HEM URJA LLP	0.05	0.05
Clean Max Charge LLP	154.33	52.90
Clean Max Circe Power LLP	0.01	0.01
Clean Max Hybrid Power LLP	40.07	0.01
Clean Max Hyperion Power LLP	99.79	99.79
Clean Max IPP 3 Power LLP	0.01	0.01
Clean Max Light Power LLP	66.27	66.27
Clean Max Power 3 LLP	768.18	768.18
Clean Max Vital Energy LLP	117.44	117.44
Clean Max Proclus Energy LLP	0.01	0.01
Clean Max Urjit LLP	40.00	-
Het Energy Technology LLP	0.05	0.05
Yashaswa Power LLP	0.05	0.05
Clean Max Fusion Power LLP	31.40	0.40
Total (B)	3,722.29	3,482.21
Total investment in subsidiaries (A+B)	29,211.49	20,140.62

* The shares against which share application money was paid has been allotted on April 7, 2025.

(ii) Joint venture	As at March 31, 2025	As at March 31, 2024
Cleanmax Harsha Solar LLP		
- Fixed capital	0.25	0.25
- Current capital	55.66	60.82
Amount (debited) / credited to partners' capital [Share of profit/(loss)]		
- Share of Profit and amount credited to Partner's Capital	4.92	2.03
Total investment in joint venture	60.83	63.10

Aggregate amount of investments and market value thereof:

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate carrying value of unquoted investments	29,272.31	20,204.55
Aggregate amount of market value of unquoted investments	-	-
Aggregate carrying value of quoted investments	186.12	206.73
Aggregate amount of market value of quoted investments	186.12	206.73
Aggregate amount of impairment in value of investments	-	-

Footnotes:

- a) The Company being an infrastructure company is exempt from the provisions as applicable to loans, guarantees and securities under Section 186 of the Companies Act, 2013.
- b) For details of pledged investment, refer note 49(x)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

NOTE 6: LOANS

	As at March 31, 2025	As at March 31, 2024
(unsecured, considered good unless otherwise stated)		
(measured at amortised cost)		
Non-current		
Loans to related parties [Refer note: 6(a) & (b)]	12,037.16	8,408.23
	12,037.16	8,408.23
Current		
Loans to employees	29.29	5.23
Loans to related parties [Refer note: 6(b)]	3,164.80	1,856.73
	3,194.09	1,861.96

Footnotes:

- 6(a) Balance is inclusive of accrued interest amounting to Rs 790.21 million (Previous year Rs. 630.79 million) on account of effective interest rate adjustments as per Ind AS 109.
- 6(b) Loan constitutes unsecured loan to subsidiaries which has no repayments schedule and no interest has been charged on the same. These loans are given for business purpose.

NOTE 7: OTHER FINANCIAL ASSETS

	As at March 31, 2025	As at March 31, 2024
(unsecured, considered good unless otherwise stated)		
(measured at amortised cost)		
Non-current		
Security deposits	39.66	62.79
Balance with bank held as margin money (Refer Note 7(c))	492.33	366.50
Interest accrued (Refer Note 7(a))	212.77	35.03
	744.76	464.32
Current		
Subsidy receivable	27.96	27.96
Less : Expected credit loss allowance (Refer Note 7(b))	27.96	25.00
	-	2.96
Security deposits	12.25	87.25
Interest accrued (Refer Note 7(a))	547.33	250.39
Unbilled revenue (Refer note 35)	176.08	205.62
Others	0.49	0.49
Measured at FVTPL		
Forward contract receivable	-	5.42
	736.15	552.13

Footnotes:

- 7(a) Interest accrued includes interest of Rs. 619.13 million (Previous year March 2024: Rs. 233.92 million) receivable from subsidiaries on long term loans given.
- 7(b) Allowance created against subsidy receivable has been adjusted against trade payables and hence not charged in the statement of profit & loss.
- 7(c) Includes Debt Service Reserve Account (DSRA) deposits against non current borrowings which are expected to roll over after maturity till tenure of respective borrowings and margin money

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

NOTE 8: OTHER ASSETS

	As at March 31, 2025	As at March 31, 2024
Non-current		
Capital advances	134.28	2.82
Prepaid tax expenses	25.03	-
Prepaid common infrastructure facility charges	409.05	425.42
	568.36	428.24
Current		
Amount due from customers under construction contracts (Refer note 35)	3,877.21	819.03
Prepaid expenses	72.34	61.85
Prepaid common infrastructure facility charges	12.46	-
Supplier advances and others	3,802.22	651.81
Indirect tax recoverable	403.58	115.59
Others (employee advance for expenses)	-	0.52
	8,167.81	1,648.80

NOTE 9: INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

	As at March 31, 2025	As at March 31, 2024
Project Materials	486.02	352.93
	486.02	352.93

Footnotes:

9(a) Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less estimated cost of completion and cost necessary to make the sale.

9(b) Inventories have been hypothecated as security for the Company's working capital facility.

NOTE 10: TRADE RECEIVABLES

	As at March 31, 2025	As at March 31, 2024
Unsecured		
Measured at amortised cost		
Considered good	3,759.64	6,416.82
Credit impaired	116.38	130.66
	3,876.02	6,547.48
Less : Expected credit loss allowance	116.38	130.66
	3,759.64	6,416.82

Footnote :

10(a) For ageing of trade receivables, refer note 46B.

10(b) The Company has used a practical expedient for computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

NOTE 11: CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Measured at amortised cost		
Cash on hand	0.01	0.12
Balance with banks- Current account	1,437.86	51.18
Deposits with original maturity of less than 3 months	500.00	32.93
	1,937.87	84.23

Footnote :

11(a) The Company has not traded or invested in crypto or virtual currency during the year.

NOTE 12: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS ABOVE

	As at March 31, 2025	As at March 31, 2024
Measured at amortised cost		
Balance with bank - escrow account [Refer note 12(a)]	88.94	82.27
Fixed deposit with restriction on use	835.78	407.12
	924.72	489.39

Footnotes:

12(a) The balance in escrow account has restriction on usage.

NOTE 13: SHARE CAPITAL

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity shares of Rs. 10/- each	70,51,992	70.52	70,51,992	70.52
Compulsory convertible preference shares of Rs. 212/- each	2	0.00	2	0.00*
Compulsorily convertible preference shares of Rs. 100/- each				
Series M	23,61,571	236.16	23,61,571	236.16
Compulsorily convertible preference shares of Rs. 50/- each				
Series K	1,00,000	5.00	1,00,000	5.00
	95,13,565	311.68	95,13,565	311.68
Issued, subscribed and fully paid-up share capital				
	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 10/- each	50,72,091	50.72	43,99,241	43.99
	50,72,091	50.72	43,99,241	43.99

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

13 (a): 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. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding and are subject to the preferential rights of the Preference shares.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

13 (b) Details of rights, preferences and restrictions attached to the preference shareholders:

The term Series K of Compulsorily Convertible Preference Shares ("CCPS") shall be for a period of 20 years from the date of their issuance. Each CCPS, having a dividend rate of 0.001% payable at the discretion of the Company, shall be participating preference share denominated in Indian Rupees and shall be fully and compulsorily convertible into Equity Shares in future date anytime during the tenure of CCPS in accordance with terms of issuance. Each holder of CCPS shall be entitled to receive notice of, and to attend, General Meetings of the Company. Except as provided under applicable laws, Series K CCPS shall not carry any voting rights.

13 (c) Reconciliation of equity shares at the beginning and at the end of the reporting year:

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares outstanding at the beginning of the year	43,99,241	43.99	36,26,789	36.27
Conversion of CCPS into Equity shares	-	-	6,31,387	6.31
Equity shares issued during the year - fresh issue	6,72,850	6.73	1,41,065	1.41
Equity shares outstanding at the end of the year	50,72,091	50.72	43,99,241	43.99

13 (d) Reconciliation of preference shares at the beginning and at the end of the year:

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Preference shares outstanding at the beginning of the year	-	-	69,750	19.89
Preference shares issued during the year including premium - fresh issue	-	-	5,01,458	3,999.99
Preference shares converted	-	-	(5,71,208)	(4,019.88)
Preference shares outstanding at the end of the year	-	-	-	-

13 (e) Details of shareholders holding more than 5% shares in the Company

Sr. No.	Name of Shareholder	Equity Shares as at March 31, 2025		Equity Shares as at March 31, 2024	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Kuldeep P. Jain	5,83,782	11.51%	5,83,782	13.27%
2	Augment India I Holdings, LLC	14,36,686	28.33%	14,36,686	32.66%
3	DSDG Holding APS	2,75,455	5.43%	2,75,455	6.26%
4	BGTF One Holdings (DIFC) Limited	25,31,780	49.92%	18,58,930	42.26%

13 (f) Details of Promoters

Sr. No.	Name of Promoters	Equity Shares as at March 31, 2025		
		No. of Shares held	% of Holding	% Change during the year
1	Kuldeep P. Jain	5,83,782	11.51%	(1.76%)
2	BGTF One Holdings (DIFC) Limited*	25,31,780	49.92%	-
3	Nidhi Jain	25,065	0.49%	(0.08%)
4	Kempinc LLP	1,67,352	3.30%	(0.50%)
5	Pratap Jain*	2,500	0.05%	-

Footnote:

*During the year ended March 31, 2025, there is a change in the Promoter of the Company. The Company is in the process of making necessary regulatory filings with relevant regulatory authorities in relation to changes in the Promoter as approved by the Board of Directors.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of Promoters	Equity Shares as at March 31, 2024		
		No. of Shares held	% of Holding	%Change during the year
1	Kuldeep P. Jain	5,83,782	13.27%	(3.16%)
2	Nidhi Jain	25,065	0.57%	(0.45%)
3	Kempinc LLP	1,67,352	3.80%	3.80%

13 (g) Details of equity shares of the Company pledged against the issue of non-convertible debentures

Sr. No.	Name of shareholders	No. of Shares Pledged	No. of Shares Pledged
		As at March 31, 2025	As at March 31, 2024
1	Kuldeep P. Jain	1,21,728	2,43,455
2	KEMPINC LLP	83,676	1,67,352

13 (h) Shares reserved for issuance under options:

Shares reserved for issuance under employee stock option plans are disclosed in note no. 38

13 (i) During the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

- No class of shares were allotted as fully paid up pursuant to contract without payment being received in cash.
- No class of shares were allotted as fully paid up by way of bonus shares for consideration other than cash and no class of shares were bought back by the Company.

13 (j) There are no calls unpaid.

13 (k) There are no forfeited shares.

NOTE 14 : OTHER EQUITY

	For the year ended March 31, 2025	For the year ended March 31, 2024
Securities premium	28,982.97	23,189.71
Retained earnings	3,470.25	489.58
Share option outstanding account	885.61	452.89
Capital reserve on business acquisition	7.11	6.88
Debenture redemption reserve	599.00	599.00
	33,944.94	24,738.06

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Securities premium		
Opening balance	23,189.71	16,538.91
Add: premium on shares issued during the year - fresh issue of Equity shares	5,793.26	1,214.57
Add: premium on shares issued during the year - fresh issue of CCPS	-	4,372.52
Add: premium on shares issued during the year - conversion of CCPS	-	1,063.71
Closing balance	28,982.97	23,189.71
(b) Retained earnings		
Opening balance	489.58	(1,915.53)
Profit for the year	2,981.31	2,824.10
Other Comprehensive income arising from remeasurement of defined employee benefit obligation (net of income tax)	(0.64)	0.40

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Share issue expenses	-	(319.12)
Effect of modification of ESOP policy (Refer note: 38)	-	(100.27)
Closing balance	3,470.25	489.58
(c) Share options outstanding account		
Opening balance (ESOP)	452.89	275.00
Arising on share based payments	445.54	273.55
Less : Cash settlement of options	(12.82)	(95.66)
Closing balance	885.61	452.89
(d) Capital reserve on Business Acquisition		
Opening balance	6.88	5.01
On business acquisition during the year	0.23	1.87
Closing balance	7.11	6.88
(e) Debenture Redemption Reserve		
Opening balance	599.00	599.00
Transfer to debenture redemption reserve	-	-
Closing balance	599.00	599.00
	33,944.94	24,738.06

Nature and purpose of reserves:

- 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.
- Share options outstanding account: The Company has an employee share option scheme under which options to subscribe for the Company's shares have been granted to the key employees and directors. The share option outstanding account is used to recognise the value of equity settled share based payments provided to the key employees and directors. Refer to Note: 38 for further details of the scheme.
- Retained earnings represent the amount of accumulated earnings less any transfer to general reserve, dividends or distribution to shareholders of the Company. Retained earnings represent free reserves available to the Company.
- Capital reserve on business acquisition mainly represents the amount of net assets acquired over and above consideration paid consequent to the business acquisitions during the year.
- Debenture redemption reserve is created out of profits of the Company for the purpose of redemption of debentures issued by the Company. On completion of redemption, the reserve is transferred to retained earnings.

NOTE 15: BORROWINGS

	As at March 31, 2025	As at March 31, 2024
Non-Current		
Secured- at amortised cost		
(i) Term Loans (Refer note 49)		
- from banks	77.78	150.01
- from others	8,646.63	5,191.45
(ii) Vehicle Loans		
- from banks	19.74	9.48
(iii) Debentures (Refer note 49)	5,645.13	5,829.63
Less: Current maturity of non-current borrowings	(395.10)	(389.33)
	13,994.18	10,791.24

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Current		
Secured (Refer note 49)		
Loan from financial institutions	-	250.00
Current maturities of non-current borrowings		
- Term loans from banks and others	387.40	384.33
- Vehicle loans from banks	7.70	5.00
- Debentures	-	-
Bank overdraft	450.86	143.44
Loan from bank (WCDL)	545.59	113.92
	1,391.55	896.69

NOTE 16: PROVISIONS

	As at March 31, 2025	As at March 31, 2024
Non current	47.32	39.53
Gratuity (Refer note 36)	47.32	39.53

NOTE 17: DEFERRED TAX LIABILITIES (NET)

(a) Analysis of deferred tax liabilities (net) presented in the balance sheet:

	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities (net)	1,473.16	1,112.91
	1,473.16	1,112.91

(b) The balance comprises temporary differences attributable to:

	As at April 1, 2024	(Charged) / credited to Profit and Loss	(Charged) / credited to other comprehensive income	As at March 31, 2025
Provision for gratuity	9.95	1.53	0.22	11.48
Allowances for receivables, loans and advances	32.89	2.47	-	35.36
Lease liabilities	1.60	-	-	1.60
Deferred Tax Assets	44.44	4.00	0.22	48.44
Property, plant and equipment and intangible assets	(945.86)	(285.16)	-	(1,231.02)
Unamortised borrowings costs capitalised	(54.21)	(44.75)	-	(98.96)
Lease liabilities	-	(8.79)	-	(8.79)
Accrued moratorium interest	(157.28)	(25.55)	-	(182.83)
Deferred Tax Liabilities	(1,157.35)	(364.25)	-	(1,521.60)
Net Deferred Tax Liability	(1,112.91)	(360.25)	0.22	(1,473.16)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

	As at April 1, 2023	(Charged) / credited to Profit and Loss	(Charged) / credited to other comprehensive income	As at March 31, 2024
Provision for gratuity	8.54	1.55	(0.14)	9.95
Allowances for receivables, loans and advances	21.87	11.02	-	32.89
Lease liabilities	0.23	1.37	-	1.60
Deferred Tax Assets	30.64	13.94	(0.14)	44.44
Property, plant and equipment and intangible assets	(577.49)	(368.37)	-	(945.86)
Unamortised borrowings costs capitalised	(37.87)	(16.34)		(54.21)
Accrued moratorium interest	(56.16)	(101.12)		(157.28)
Deferred Tax Liabilities	(671.52)	(485.83)	-	(1,157.35)
Net Deferred Tax Liability	(640.88)	(471.89)	(0.14)	(1,112.91)

NOTE 18: TRADE PAYABLES

	As at March 31, 2025	As at March 31, 2024
(a) Total outstanding dues of micro enterprises and small enterprises (Refer note 32)	609.59	279.88
(b) Total outstanding dues of creditors other than micro and small enterprises	12,079.53	7,379.78
	12,689.12	7,659.66

Footnote:

18 (a) For ageing of trade payables, refer note 46A.

NOTE 19 : LEASE LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Non-current (Refer note 39)		
Lease liabilities	58.97	73.83
	58.97	73.83
Current (Refer note 39)		
Lease liabilities	42.31	24.84
	42.31	24.84

NOTE 20: OTHER FINANCIAL LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Non-current		
Long-term security deposit from customers	8.14	8.14
	8.14	8.14
	As at March 31, 2025	As at March 31, 2024
Current		
Interest accrued	0.38	0.07
Payables for property, plant and equipment (Refer note 20(a))	120.69	136.39

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Due to related parties (Refer note 33)	1.24	161.89
Others	0.02	-
	122.33	298.35

Footnote:

20(a) There are no outstanding dues payable for property, plant and equipment to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at March 31, 2025 and March 31, 2024, or during the year. Further, no interest has been paid or is payable in respect of such dues.

NOTE 21: OTHER LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Non-current		
Deferred revenue#	347.07	49.22
	347.07	49.22

	As at March 31, 2025	As at March 31, 2024
Current		
Advances received from customers	7,457.02	2,248.99
Other payables	-	0.06
Deferred revenue#	14.97	2.11
Statutory obligations*	101.18	320.71
Amount due to customers under construction contracts (Refer note 35)	1,142.52	726.15
	8,715.69	3,298.02

Footnotes:

21(a) *Includes tax deducted at source (TDS), employees provident fund, tax collected at source (TCS) and employees profession tax.

21(b) #Revenue from common infrastructure facility charges is recognized on a straight-line basis over the period of Power Purchase Agreement (PPA). The deferred revenue represent the unrecognized portion of the same.

NOTE 22: REVENUE FROM OPERATIONS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Performance obligation at a point in time		
Sale of power	1,542.76	1,249.57
Sale of products	248.42	564.38
Performance obligation over a period of time		
Revenue from projects	19,981.11	18,540.39
Revenue from common infra services	10.68	-
Sale of operation and maintenance services	826.00	668.92
Other operating income	94.62	40.58
	22,703.59	21,063.84

Footnote:

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

NOTE 23: OTHER INCOME

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Dividend income from subsidiaries	237.65	359.05
(b) Interest income		
- on deposits with banks	67.25	66.04
- on investment	27.69	-
- on loans given to related parties	857.30	810.04
- income tax	2.04	-
- on employee loans	0.77	0.14
(c) Gain on sale of investments in mutual funds	52.55	24.81
(d) Gain on sale of property, plant and equipment (net)	-	2.62
(e) Other non-operating income	60.24	8.31
(f) Net foreign exchange gain	15.38	33.07
(g) Share of profit in LLP	323.40	21.78
(h) Gain on modification of borrowing terms	241.36	-
(i) Gain on financial assets classified at Fair value through profit & loss	-	1.66
	1,885.63	1,327.52

NOTE 24: CONSUMPTION OF MATERIALS AND COST OF SERVICES

	For the year ended March 31, 2025	For the year ended March 31, 2024
Materials at the beginning of the year	352.93	665.53
Add: Purchases of materials, cost of jobs and services	16,480.97	13,710.01
Less : Materials at the end of the year	486.02	352.93
	16,347.88	14,022.61

NOTE 25: PURCHASE OF TRADED GOODS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Project Materials	222.64	445.10
	222.64	445.10

NOTE 26: EMPLOYEE BENEFITS EXPENSE

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus [Refer note 26(a)]	759.13	1,274.36
Contributions to provident and other funds (Refer note 36)	19.94	15.28
Gratuity expense (Refer note 36)	11.89	9.38
Employee share based payment expenses (Refer note 38)	445.54	273.55
Staff welfare expenses	17.90	21.50
	1,254.40	1,594.07

Footnote:

26 (a) Salaries of Rs. 71.42 million (Previous year: Rs. 56.58 million) being directly attributable to construction of property, plant and equipment and capital work in progress have been capitalised in accordance with Ind AS 16.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

NOTE 27: OTHER EXPENSES

	For the year ended March 31, 2025	For the year ended March 31, 2024
Referral fees	81.03	45.12
Travelling and conveyance [Refer note 27(a)]	107.51	95.01
Marketing and business development expenses	9.84	5.53
Power and fuel	6.63	4.75
Communication expenses	6.92	3.79
Rent	9.01	12.27
Legal and professional fees [Refer note 27(a)]	97.03	59.33
Insurance charges	44.80	34.95
Printing and stationery	3.36	2.28
Computer and software expenses	49.76	19.43
Recruitment expenses	11.44	4.12
Rates and taxes	13.12	74.62
Payment to auditors [Refer note 27(b)]	15.66	12.25
Bad debts written off	10.63	0.42
Loss on assets sold	5.04	-
Net foreign exchange loss	9.14	-
Corporate social responsibility and donation (Refer note 43)	49.47	28.50
Sundry balances written off	-	3.04
Expected credit loss allowance [Refer note 27(c)]	(11.32)	42.96
Miscellaneous expenses [Refer note 27(d)]	64.97	37.18
	584.04	485.55

Footnotes:

27 (a) Travelling and professional fees of Rs. 5.00 million (Previous year: Rs. 2.00 million) and Rs.Nil (Previous year: Rs.8.66 million) respectively being directly attributable to construction of property, plant and equipment and capital work in progress have been capitalised in accordance with Ind AS 16.

27 (b) Payments to auditors (inclusive of GST)

	For the year ended March 31, 2025	For the year ended March 31, 2024
- Statutory audit (including limited review)	13.20	10.62
- Tax audit	0.40	0.35
- Certification work	1.65	0.87
- Out of pocket expenses	0.41	0.41
	15.66	12.25

27 (c) Expected credit loss allowance:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance		
- Other financial assets	-	0.30
- Trade receivables	130.66	86.59
	130.66	86.89
(Less)/Add: (Reversal)/provision made during the year	(11.32)	44.07
Less: Bad debts written off during the year	(2.96)	(0.30)
Closing balance	116.38	130.66
As per Note 10: Trade receivables	116.38	130.66
	116.38	130.66

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

27 (d) Break up of miscellaneous expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Service contract fees	11.02	14.50
Office and maintenance expenses	19.47	8.12
Bank charges	15.00	1.78
Early payment discount	-	2.32
Others	11.62	10.46
Filing fees and other charges	3.01	-
General repairs and maintenance expenses	4.84	-
	64.96	37.18

NOTE 28: FINANCE COSTS

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest expense		
- on financial liabilities not classified at FVTPL [Refer note 28(a) and (b)]	1,497.72	1,327.19
- on delayed payment of taxes	5.45	0.15
- on lease liabilities	11.29	8.92
	1,514.46	1,336.26
(b) Other borrowing costs	388.34	213.71
	1,902.80	1,549.97

Footnotes:

28 (a) Break up of interest expense on financial liabilities not classified at FVTPL

	For the year ended March 31, 2025	For the year ended March 31, 2024
- on borrowings	610.98	1,252.69
- on bank overdrafts and other limits	-	17.53
- on non-convertible debentures	766.64	-
- due to effective interest rate adjustment as per Ind AS 109	120.10	56.97
	1,497.72	1,327.19

28 (b) Interest expenses of Rs. 19.74 million and Rs. 28.31 million (Previous year : Rs. 38.88 million and Rs.10.62 million) being directly attributable to construction of property, plant and equipment and capital work-in-progress have been capitalised in accordance with Ind AS 16 respectively.

NOTE 29: EXCEPTIONAL ITEMS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss on fair valuation of Compulsory Convertible Preference Shares(CCPS)	-	107.66
	-	107.66

Footnote:

29 (a): The above loss is on account of changes in fair value of compulsorily convertible preference shares which are measured at fair value through profit and loss. Since the same is distinct from the ordinary business of the Company, it is classified as an exceptional item.

NOTE 30: EARNINGS PER SHARE

	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic earnings per share (Rs.)	616.55	638.66
Diluted earnings per share (Rs.)	596.90	598.71

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

Basic earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share is as follows:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year (Rs. in million)	2,981.31	2,824.10
Less: Share issue expenses (Rs. in million)	-	(319.12)
Earnings for the year (Rs. in million) (A)	2,981.31	2,504.98
Weighted average number of equity shares (Nos.) (B)	48,35,434	39,22,216
Basic earnings per share (Rs.) (A/B)	616.55	638.66

Diluted earnings per share:

The earnings and weighted average number of equity shares used in the calculation of diluted earnings per share is as follows:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year (Rs. in million)	2,981.31	2,824.10
Less: Share issue expenses (Rs. in Millions)	-	(319.12)
Earnings for the year for diluted EPS (A)	2,981.31	2,504.98
Ordinary outstanding shares	48,35,434	39,22,216
Adjustment for Employee Share Options	1,59,256	1,14,804
Adjustment for CCPS	-	1,46,969
Weighted average number of equity shares - for diluted EPS (B)	49,94,690	41,83,989
Diluted earnings per share (Rs.) (A/B)	596.90	598.71

Footnote:

The Company has issued 69,750 partly-paid Compulsorily Convertible Preference Shares (CCPS) to KEMPINC LLP on August 16, 2021 and same has been considered while calculating weighted average number of equity shares. ESOP are not considered and these are anti-dilutive in nature and thus have not been considered in calculation of dilutive shares for EPS in financial year 2023-24.

NOTE 31: CONTINGENT LIABILITIES AND COMMITMENTS

(A) Contingent liabilities (to the extent not provided for)

1) Claims against the Company not acknowledged as debt

Disputed claims / levies in respect of:

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax	101.82	79.06
Income tax matters includes draft tax assessment orders reducing the business losses, mainly for 14A disallowance and ESOP disallowance.		
Goods and Service tax	845.92	758.36
Indirect tax matters include GST claims for Maharashtra and Karnataka states which are disputed by the Company.		
	947.74	837.42

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

2) Guarantees

The Company has issued financial guarantees to banks on behalf of and in respect of loan facilities availed by related parties.

Particulars	As at March 31, 2025	As at March 31, 2024
Assurances extended on behalf of subsidiaries and associate	48,260.92	34,682.79
Bank guarantee	4,188.07	2,323.12
	52,448.99	37,005.91

In respect of financial guarantee contracts, no amounts are recognised based on the results of the liability adequacy test for likely deficiency / defaults by the entities on whose behalf the Company has given guarantees.

(B) Commitments (to the extent not provided for)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Estimated amount of contracts remaining to be executed on capital account net of capital advance and not provided for*	484.66	70.86
	484.66	70.86

*The Company is in the business of construction of renewable power plants for its captive use and for external parties. Hence the purchase orders issued in normal course of business (which are generally cancellable) are not considered as capital commitment.

(ii) Other Commitments

In respect of few subsidiaries of the Company, the Company has put option obligations in respect of 26% shareholding held by the other non-controlling interest shareholders of those subsidiaries which are exercisable at the termination of the contract, completion of the power purchase agreement or the breach of performance obligation by the Company, as applicable.

NOTE 32: 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) Disclosure relating Micro and Small Enterprises is as under:

	As at March 31, 2025	As at March 31, 2024
(i) (a) The principal amount remaining unpaid to any supplier as at the end of the accounting period	609.59	279.88
(b) Interest on above	-	-
(ii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the period	-	-
(iii) Amount of interest due and payable on delayed payments	-	-
(iv) Amount of further interest remaining due and payable for the earlier periods	-	-
(v) Amount of Interest payable on last periods interest outstanding	-	-
(vi) Total outstanding dues of Micro and Small Enterprises	-	-
- Principal	609.59	279.88
- Interest	-	-

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

NOTE 33 : RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2025

(a) Names of related parties and relationships:

Ultimate Holding Company	Brookfield Corporation (w.e.f. October 26, 2023)
	Augment Infrastructure Partners (up to October 25, 2023)
Entity having immediate control over parent company	BGTF One Holding (DIFC) Limited (w.e.f. October 26, 2023)
	Augment India I Holdings, LLC (up to October 25, 2023)
Subsidiaries (with whom the company has related party transactions):	KAS On Site Power Solutions LLP
	KPJ Renewable Power Projects LLP
	Cleanmax Harsha Solar LLP
	Clean Max Venus Power LLP
	Clean Max Suryamukhi LLP
	Het Energy Technology LLP
	Yashaswa Power LLP
	Hem Urja LLP
	Clean Max Pluto Solar Power LLP
	Clean Max Vega Power LLP
	Clean Max Deneb Power LLP
	Clean Max Regulus Power LLP
	Clean Max Auriga Power LLP
	Clean Max Scorpius Power LLP
	Clean Max Orion Power LLP
	Clean Max Fusion Power LLP
	Clean Max IPP3 Power LLP
	Clean Max Power 3 LLP
	Clean Max Apollo Power LLP
	Clean Max Hybrid Power LLP
	Clean Max Charge LLP
	Clean Max Light Power LLP
	Clean Max Hyperion Power LLP
	Clean Max Vital Energy LLP
	Clean Max Proclus Energy LLP
	Clean Max Circe Power LLP
	Clean Max Urjit LLP
	Clean Max Cogen Solutions Private Limited
	Clean Max Power Projects Private Limited
	Clean Max Energy Ventures Private Limited
	Clean Max IPP1 Private Limited
	Clean Max IPP2 Private Limited
	Clean Max Photovoltaic Private Limited
	Clean Max Mercury Power Private Limited
	CMES Jupiter Private Limited
	CMES Power 1 Private Limited
	CMES Power 2 Private Limited
	Chitradurga Renewable Energy India Private Limited



Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

NOTE 33 : RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2025

Subsidiaries (with whom the company has related party transactions):

CMES Saturn Private Limited
CMES Infinity Private Limited
Clean Max Downing Private Limited (w.e.f July 1, 2023)
Clean Max Surya Energy Private Limited
Clean Max Aditya Power Private Limited
Clean Max Scorpius Private Limited
Clean Max Vent Power Private Limited
Clean Max Sphere Energy Private Limited
Clean Max Bhoomi Private Limited
Clean Max Khanak Private Limited
Clean Max Vayu Private Limited
Clean Max Zeus Private Limited
Clean Max Maximus Private Limited
Clean Max Kratos Private Limited
Clean Max IPP 4 Power Private Limited
Clean Max Thennal Private Limited
Clean Max Hybrid 2 Power Private Limited
Clean Max Dhyuthi Private Limited
Clean Max Power 4 Private Limited
Clean Max Rudra Private Limited
Clean Max Theia Private Limited
Clean Max Plutus Private Limited
Clean Max Astria Private Limited
Gadag Power India Private Limited
Clean Max Matahari Private Limited
Clean Max Meridius Private Limited
Clean Max Thanos Private Limited
Clean Max Tav Private Limited
Clean Max Taiyo Private Limited
Clean Max Arnav Private Limited
Clean Max Decimus Private Limited
Clean Max Dhruve Private Limited
Clean Max Ame Private Limited
Clean Max Kaze Private Limited
Clean Max Balam Private Limited
Clean Max Saura Private Limited
Clean Max Bloom Private Limited
Clean Max Elicora Private Limited
Clean Max Genesis Private Limited
Clean Max Prithvi Private Limited
Clean Max Cads Private Limited
Clean Max Opus Private Limited
Clean Max Solaris Private Limited
Clean Max Alchemy Private Limited
Clean Max Celeste Private Limited
Clean Max Galaxy Private Limited
Clean Max Mirage Private Limited

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

NOTE 33 : RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2025

Subsidiaries (with whom the company has related party transactions):

Clean Max Dos Private Limited
Clean Max Uranus Private Limited
Clean Max Ruby Private Limited (w.e.f April 3, 2023)
Clean Max Uno Private Limited (w.e.f April 6, 2023)
Clean Max Aurora Private Limited (w.e.f May 8, 2023)
Clean Max Beta Private Limited (w.e.f May 8, 2023)
Clean Max Ananta Private Limited (w.e.f May 9, 2023)
Clean Max Andromeda Private Limited (w.e.f May 10, 2023)
Clean Max Calypso Private Limited (w.e.f May 13, 2023)
Clean Max Gamma Private Limited (w.e.f May 13, 2023)
Clean Max Maya Private Limited (w.e.f June 30, 2023)
Clean Max Omni Private Limited (w.e.f July 10, 2023)
Clean Max Terra Private Limited (w.e.f July 10, 2023)
Clean Max Infinia Private Limited (w.e.f July 10, 2023)
Clean Max Gaia Private Limited (w.e.f July 11, 2023)
Clean Max Nova Private Limited (w.e.f July 11, 2023)
Clean Max Aero Private Limited (w.e.f July 14, 2023)
Clean Max Sirius Private Limited (w.e.f July 31, 2023)
Clean Max Fragma Private Limited (w.e.f November 30, 2023)
Clean Max BIAL Renewable Energy Private Limited (w.e.f December 6, 2023)
Clean Max Magnus Private Limited (w.e.f December 18, 2023)
Clean Max Arcadia Private Limited (w.e.f December 13, 2023)
Clean Max Boreal Private Limited (w.e.f December 8, 2023)
Clean Max Opia Private Limited (w.e.f December 8, 2023)
Clean Max Nabia Private Limited (w.e.f December 11, 2023)
Clean Max Astral Private Limited (w.e.f December 11, 2023)
Clean Max Sapphire Private Limited (w.e.f December 12, 2023)
Clean Max Aria Private Limited (w.e.f December 20, 2023)
Clean Max Origo Private Limited (w.e.f December 27, 2023)
Clean Max Delirio Private Limited (w.e.f December 20, 2023)
Clean Max Atlas Private Limited (w.e.f January 12, 2024)
Clean Max Celestial Private Limited (w.e.f January 12, 2024)
Clean Max Jasper Private Limited (w.e.f May 23, 2024)
Clean Max Anchorage Private Limited (w.e.f May 10, 2024)
Clean Max Kenai Private Limited (w.e.f May 21, 2024)
Clean Max Serengeti Private Limited (w.e.f May 24, 2024)
Clean Max Zion Private Limited (w.e.f May 17, 2024)
Clean Max Galapagos Private Limited (w.e.f May 21, 2024)
Clean Max Patagonia Private Limited (w.e.f May 21, 2024)
Jagalur Green Energy Power Supply Private Limited (w.e.f April 25, 2024)
Clean Max Bryce Private Limited (w.e.f June 7, 2024)
Clean Max Teton Private Limited (w.e.f June 7, 2024)
Clean Max Ekaiva Private Limited (w.e.f June 12, 2024)
Clean Max Prapati Private Limited (w.e.f June 4, 2024)
Clean Max Yosemite Private Limited (w.e.f June 14, 2024)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

NOTE 33 : RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2025

Subsidiaries (with whom the company has related party transactions):

Clean Max Nirvaan Private Limited (w.e.f June 4, 2024)
Surya Energy Photo Voltaic India Private Limited (October 1, 2024)
Clean Max Everest Private Limited (w.e.f September 20, 2024)
Clean Max Yellow Stone Private Limited (w.e.f September 23, 2024)
Clean Max Ajanta Private Limited (w.e.f September 23, 2024)
Clean Max Godavari Private Limited (w.e.f September 23, 2024)
Clean Max Kaziranga Private Limited (w.e.f September 26, 2024)
Clean Max Everglades Private Limited (w.e.f October 7, 2024)
Clean Max Draco Private Limited (w.e.f October 11, 2024)
Clean Max Denali Private Limited (w.e.f October 23, 2024)
Clean Max Olympus Private Limited (w.e.f October 23, 2024)
Clean Max Taurus Private Limited (w.e.f October 24, 2024)
Clean Max Tadoba Private Limited (w.e.f October 24, 2024)
Clean Max Indus Private Limited (w.e.f October 25, 2024)
Clean Max Kaveri Private Limited (w.e.f October 29, 2024)
Clean Max Periyar Private Limited (w.e.f October 29, 2024)
Clean Max Nile Private Limited (w.e.f October 29, 2024)
Clean Max Sundarban Private Limited (w.e.f October 29, 2024)
Clean Max Hydra Private Limited (w.e.f November 5, 2024)
Clean Max Kanha Private Limited (w.e.f November 13, 2024)
Clean Max Narmada Private Limited (w.e.f November 13, 2024)
Clean Max Ganga Private Limited (w.e.f November 11, 2024)
Clean Max Leo Private Limited (w.e.f November 14, 2024)
Clean Max Yamuna Private Limited (w.e.f December 3, 2024)
Clean Max Alps Private Limited (w.e.f December 18, 2024)
Clean Max Andes Private Limited (w.e.f Decemeber 29, 2024)
Veh Green Energy Private Limited (w.e.f January 31, 2025)
Clean Max Centaurus Private Limited (w.e.f January 31, 2025)
Clean Max Nevada Private Limited
Clean Max Actis Energy LLP*
Clean Max Agni2 Power LLP*
Clean Max Helios Power LLP*
Clean Max Solstice Power LLP*
Clean Max Augus Power LLP*
CMES Animo LLP*
CMES Rhea LLP*
CMES Universe LLP*
CMES Urja LLP

Subsidiaries of Cleanmax Solar Mena FZCO

Cleanmax IHQ (Thailand) Co., Ltd
Cleanmax Energy (Thailand) Co., Ltd
Cleanmax Engineering (Thailand) Co., Ltd
Sunroof Enviro Solar Energy Systems LLC
Clean Max Alpha Lease Co FZCO (w.e.f from October 1, 2024)

Associate

Clean Max Alpha Lease Co FZCO (up to September 30, 2024)

Joint ventures

Clean Max Harsha Solar LLP

Joint ventures of Cleanmax Solar Mena FZCO

Kanoo Cleanmax Renewables W.L.L. (w.e.f November 4, 2024)
Kanoo Cleanmax Renewables Asset co W.L.L. (w.e.f September 11, 2022)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

NOTE 33 : RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2025

Key Management Personnel:	Kuldeep Jain (Managing Director)
	Pratap Jain (Non-executive Director)
	Nikunj Ghodawat (designated as Chief Financial Officer)
	Ratika Gandhi (designated as Chief Compliance Officer and Company Secretary up to November 12, 2024)
	Ullash Chandra Parida (designated as Compliance Officer and Company Secretary w.e.f. November 13, 2024)
	Murzash Manekshana (Non-executive Director)
	Tanya Mehta ((Non-executive Director)
	Sridhar Rengan (Non-executive Director)
	Nawal Saini (Non-executive Director)
	Deepali Bahl (Nominee Director)
	Darius Rustom Liloonwala (Nominee Director)
	Sumit Banerjee (Independent Director)
	Krishna Subramanian Iyer (Director)
	Pooja Aggarwal (Non-executive Director) (w.e.f. May 28, 2024)
	Somak Ghosh (Independent Director) (up to October 26, 2023)
	Christoph Woff (Independent Director) (up to October 26, 2023)
	Sarath Ruthvic Prabhala (Non-executive Director) (up to May 27, 2024)
Subsidiaries of Ultimate Holding Company	BAM DLR Chennai Private Limited
	Shantiniketan Properties Private Limited

* The Companies are struck off

(b) Transactions with related parties:

Sale of Products / Projects / Power*	For the year ended March 31, 2025	For the year ended March 31, 2024
Clean Max Ananta Private Limited	334.83	-
Clean Max Arcadia Private Limited	502.24	-
Clean Max Aria Private Limited	137.45	-
Clean Max Astral Private Limited	55.26	-
Clean Max BIAL Renewable Energy Private Limited	1,753.66	-
Clean Max Bloom Private Limited	55.26	-
Clean Max Boreal Private Limited	250.14	-
Clean Max Decimus Private Limited	79.80	-
Clean Max Delirio Private Limited	414.96	-
Cleanmax Solar Mena FZCO	34.33	61.60
Cleanmax Energy (Thailand) Co., Ltd	93.66	401.06
Cleanmax Engineering (Thailand) Co., Ltd	89.24	70.62
Clean Max Alpha Lease Co FZCO	-	12.06
Kanoo Cleanmax Renewable Asset Co. W.L.L	31.20	-
Clean Max Deneb Power LLP	-	251.66
Clean Max Pluto Solar Power LLP	-	86.66
Clean Max Cogen Solutions Private Limited	0.58	-
Clean Max Vega Power LLP	118.94	580.84
Clean Max Dhruve Private Limited	415.44	-
CMES Jupiter Private Limited	99.34	96.62
Clean Max Power 3 LLP	-	6.76
Clean Max Scorpius Private Limited	98.25	1,031.00

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

NOTE 33 : RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2025

Sale of Products / Projects / Power*	For the year ended March 31, 2025	For the year ended March 31, 2024
Clean Max Dos Private Limited	299.16	-
Clean Max Aditya Power Private Limited	-	127.57
Clean Max Everglades Private Limited	219.32	-
Clean Max Scorpius Power LLP	-	209.65
Clean Max Kaveri Private Limited	56.27	-
Clean Max Kaze Private Limited	84.95	-
Clean Max Nabia Private Limited	382.27	-
Clean Max Maximus Private Limited	11.96	212.64
Clean Max Bhoomi Private Limited	11.96	223.90
Clean Max Zeus Private Limited	9.76	219.82
HET Energy Technology LLP	18.38	12.27
Yashaswa Power LLP	12.30	10.01
Clean Max Vayu Private Limited	-	3.21
Clean Max Kratos Private Limited	4.57	562.64
Clean Max Hybrid Power LLP	11.72	149.23
Clean Max Dhyuthi Private Limited	1.47	95.11
Clean Max Rudra Private Limited	333.09	47.60
Clean Max Astria Private Limited	422.57	53.43
Clean Max Power 4 Private Limited	602.65	47.60
Clean Max Meridius Private Limited	0.73	53.43
Clean Max Thanos Private Limited	0.73	47.60
Hem Urja LLP	4.22	6.04
Clean Max Urjit LLP	24.38	-
Clean Max Orion Power LLP	-	11.99
Clean Max Plutus Private Limited	-	12.03
Clean Max Tav Private Limited	-	23.71
Clean Max Taiyo Private Limited	-	266.01
Clean Max Arnav Private Limited	-	45.39
Clean Max Matahari Private Limited	354.50	400.90
Clean Max Theia Private Limited	28.93	1,851.84
Clean Max Balam Private Limited	30.02	290.46
Clean Max Calypso Private Limited	24.45	466.91
Clean Max Celeste Private Limited	40.88	191.87
Clean Max Charge LLP	210.93	4.50
Clean Max Eliora Private Limited	2,406.22	1,392.18
Clean Max Gaia Private Limited	-	311.96
Clean Max Genesis Private Limited	85.39	806.50
Clean Max Narmada Private Limited	43.79	-
Clean Max Hybrid 2 Power Private Limited	1.47	95.11
Clean Max Infinia Private Limited	5.80	101.65
Clean Max Light Power LLP	-	4.50
Clean Max Maya Private Limited	14.20	272.84
Clean Max Mirage Private Limited	628.82	583.72
Clean Max Opus Private Limited	119.55	1,129.08
Clean Max Saura Private Limited	0.71	214.04
Clean Max Sirius Private Limited	-	311.30

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

NOTE 33 : RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2025

Sale of Products / Projects / Power*	For the year ended March 31, 2025	For the year ended March 31, 2024
Clean Max Terra Private Limited	1,155.07	638.38
Clean Max Thennal Private Limited	-	239.63
Clean Max Nova Private Limited	105.77	-
Clean Max Omni Private Limited	414.95	-
Clean Max Patagonia Private Limited	769.52	-
Clean Max Prithvi Private Limited	713.75	-
Clean Max Ruby Private Limited	435.89	-
Downing Gridco Private Limited	6.37	-
Clean Max Ame Private Limited	102.83	-
Clean Max Serengeti Private Limited	92.00	-
Clean max Ekaiva Private Limited	39.12	-
Clean max Prapati Private Limited	32.79	-
Clean Max Aurora Private Limited	147.85	-
Clean Max Beta Private Limited	162.19	-
Clean max Anchorage Private Limited	35.14	-
Clean max Jasper Private Limited	101.87	-
Clean Max Origo Private Limited	57.04	-
Clean max Yosemite Private Limited	418.87	-
Clean max Zion Private Limited	407.88	-
Clean Max Leo Private Limited	52.11	-
Clean Max Sundarban Private Limited	52.11	-
Clean Max Sapphire Private Limited	1,108.92	-
Clean Max Uno Private Limited	109.12	-
BAM DLR Chennai Private Limited	5.72	-
Shantiniketan Properties Private Limited	1.13	-
Clean Max Uranus Private Limited	87.63	831.29

* The above amounts are net of GST recovery

Sale of Operation & Maintenance services*	For the year ended March 31, 2025	For the year ended March 31, 2024
Clean Max IPP1 Private Limited	42.80	40.52
Clean Max IPP2 Private Limited	31.09	29.61
Clean Max Mercury Power Private Limited	31.09	29.61
Clean Max Photovoltaic Private Limited	31.14	29.66
Clean Max Power Projects Private Limited	20.10	19.14
KAS On Site Power Solutions LLP	30.60	29.15
CMES Power 1 Private Limited	7.76	8.10
CMES Infinity Private Limited	9.86	9.39
Clean Max Deneb Power LLP	14.20	11.98
Clean Max Pluto Solar Power LLP	24.13	22.39
Clean Max Vega Power LLP	21.42	20.29
Clean Max Aditya Power Private Limited	14.96	13.61
Clean Max Cogen Solutions Private Limited	0.97	0.98
Clean Max Power 3 LLP	48.71	40.82

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

NOTE 33 : RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2025

Sale of Operation & Maintenance services*	For the year ended March 31, 2025	For the year ended March 31, 2024
Clean Max Scorpius Private Limited	24.48	21.34
Clean Max Vent Power Private Limited	29.68	28.41
Clean Max Khanak Private Limited	5.38	5.15
Clean Max Auriga Power LLP	8.94	8.54
Clean Max Scorpius Power LLP	24.40	22.07
Clean Max Hyperion Power LLP	-	8.08
Clean Max Vital Energy LLP	8.66	8.28
Clean Max Arnav Private Limited	9.09	6.88
Clean Max Astria Private Limited	4.54	3.30
Clean Max Bhoomi Private Limited	44.92	37.12
Clean Max Charge LLP	2.46	1.58
Clean Max Dhyuthi Private Limited	9.09	6.60
Clean Max Celeste Private Limited	2.25	-
Clean Max Dos Private Limited	1.16	-
Clean Max Eliora Private Limited	19.18	-
Clean Max Genesis Private Limited	4.69	-
Clean Max Kratos Private Limited	45.46	33.02
Clean Max Light Power LLP	2.38	1.53
Clean Max Matahari Private Limited	5.45	2.37
Clean Max Maximus Private Limited	44.75	34.50
Clean Max Meridius Private Limited	4.55	3.30
Clean Max Mirage Private Limited	10.98	-
Clean Max Opus Private Limited	6.56	-
Clean Max Orion Power LLP	2.90	2.57
Clean Max Plutus Private Limited	2.59	2.29
Clean Max Power 4 Private Limited	4.54	3.30
Clean Max Rudra Private Limited	4.54	3.30
Clean Max Saura Private Limited	3.04	1.00
Clean Max Taiyo Private Limited	5.65	3.21
Clean Max Tav Private Limited	4.42	3.90
Clean Max Thanos Private Limited	4.56	3.31
Clean Max Theia Private Limited	-	25.07
Clean Max Thennal Private Limited	3.09	1.75
Clean Max Uranus Private Limited	11.25	-
Clean Max Zeus Private Limited	7.44	4.20
Clean Max Hybrid 2 Power Private Limited	9.09	6.60
Clean Max Balam Private Limited	3.90	-
Clean Max BIAL Renewable Energy Private Limited	3.47	-

* The above amounts are net of GST recovery

Reversal of Operation & Maintenance Charges/Sale of Project	For the year ended March 31, 2025	For the year ended March 31, 2024
Clean Max Theia Private Limited	8.50	-
Clean Max Gaia Private Limited	311.96	-
Clean Max Sirius Private Limited	88.06	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

NOTE 33 : RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2025

Other operating income*	For the year ended March 31, 2025	For the year ended March 31, 2024
Clean Max Photovoltaic Private Limited	2.90	2.06
Clean Max Vega Power LLP	2.31	1.06
Clean Max Deneb Power LLP	1.04	0.51
Clean Max Mercury Power Private Limited	2.83	1.90
Clean Max Pluto Solar Power LLP	1.58	1.11
Clean Max Power Projects Private Limited	1.94	1.40
Clean Max IPP2 Private Limited	2.79	1.87
Clean Max IPP1 Private Limited	3.68	2.36
CMES Infinity Private Limited	0.93	0.62
CMES Power 1 Private Limited	0.68	0.46
KAS On Site Power Solutions LLP	2.79	1.92
Clean Max Cogen Solutions Private Limited	0.49	0.30
CMES Jupiter Private Limited	2.20	1.02
Clean Max Vent Power Private Limited	2.07	1.36
Clean Max Power 3 LLP	4.16	3.04
Clean Max Scorpius Private Limited	3.79	1.67
Clean Max Aditya Power Private Limited	1.32	0.83
Chitradurga Renewable Energy India Private Limited	0.08	0.05
Clean Max Khanak Private Limited	0.38	0.27
KPJ Renewable Power Projects LLP	0.02	0.01
Clean Max Auriga Power LLP	0.64	0.44
Clean Max Scorpius Power LLP	1.98	1.23
Clean Max Hyperion Power LLP	0.74	0.47
Clean Max Vital Energy LLP	0.62	0.43
Clean Max Charge LLP	0.28	0.06
Clean Max Light Power LLP	0.22	0.05
Clean Max Arnav Private Limited	0.70	0.38
Clean Max Orion Power LLP	0.26	0.19
Clean Max Plutus Private Limited	0.25	0.11
Clean Max Tav Private Limited	0.41	0.22
Clean Max Matahari Private Limited	0.48	0.11
Clean Max Taiyo Private Limited	0.49	0.17
Clean Max Theia Private Limited	4.54	1.28
Clean Max Surya Energy Private Limited	0.38	-
Clean Max Thennal Private Limited	0.39	0.09
Clean Max Saura Private Limited	0.29	0.05
HET Energy Technology LLP	0.50	0.24
Yashaswa Power LLP	0.47	0.20
Clean Max Vayu Private Limited	0.18	0.10
Hem Urja LLP	0.17	0.04
Clean Max Bhoomi Private Limited	4.62	2.73
Clean Max Maximus Private Limited	4.27	2.55
Clean Max Zeus Private Limited	4.71	2.54
Clean Max Astria Private Limited	0.41	0.12

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

NOTE 33 : RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2025

Other operating income*	For the year ended March 31, 2025	For the year ended March 31, 2024
Clean Max Dhyuthi Private Limited	0.85	0.21
Clean Max Hybrid 2 Power Private Limited	0.84	0.23
Clean Max Meridius Private Limited	0.43	0.12
Clean Max Power 4 Private Limited	0.43	0.12
Clean Max Rudra Private Limited	0.44	0.13
Clean Max Thanos Private Limited	0.35	0.11
Clean Max Kratos Private Limited	4.16	1.89
Clean Max Balam Private Limited	0.45	0.00 **
Clean Max Mirage Private Limited	1.21	0.00 **
Clean Max BIAL Renewable Energy Private Limited	0.44	-
Clean Max Celeste Private Limited	0.30	-
Clean Max Dos Private Limited	0.13	-
Clean Max Eliora Private Limited	1.66	-
Clean Max Genesis Private Limited	0.61	-
Clean Max Hybrid Power LLP	0.14	-
Clean Max Opus Private Limited	0.86	-
CMES Power 2 Private Limited	0.17	-
Downing Gridco Private Limited	0.03	-
Clean Max Uranus Private Limited	1.16	0.00

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

* The above amounts are net of GST recovery

Common infra income	For the year ended March 31, 2025	For the year ended March 31, 2024
Clean Max Genesis Private Limited	133.98	-
Clean Max Opus Private Limited	187.41	-

Dividend Income/Share of Profit from LLP	For the year ended March 31, 2025	For the year ended March 31, 2024
Clean Max IPP1 Private Limited	48.20	-
Clean Max IPP2 Private Limited	97.46	84.98
Clean Max Mercury Power Private Limited	-	84.00
Clean Max Photovoltaic Private Limited	28.66	51.00
Clean Max Power Projects Private Limited	6.99	90.97
Clean Max Scorpius Private Limited	56.33	48.10
Clean Max Deneb Power LLP	-	1.68
Clean Max Power 3 LLP	174.25	14.17
Clean Max Vega Power LLP	7.77	0.52
Clean Max Pluto Solar Power LLP	71.12	0.91
KAS On Site Power Solutions LLP	49.70	-
Yashaswa Power LLP	7.49	-
HET Energy Technology LLP	10.19	-
Cleanmax Harsha Solar LLP	2.89	4.50

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

NOTE 33 : RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2025

Reimbursement of charges	For the year ended March 31, 2025	For the year ended March 31, 2024
Clean Max Vega Power LLP	1.78	-
Clean Max IPP2 Private Limited	1.31	-
Clean Max Vent Power Private Limited	0.97	-
Clean Max Vital Energy LLP	0.91	-
CMES Infinity Private Limited	0.90	-
Clean Max Auriga Power LLP	0.71	-
Clean Max Khanak Private Limited	0.41	-
Clean Max Power 3 LLP	3.61	-
Clean Max Pluto Solar Power LLP	1.31	-
Clean Max Scorpius Power LLP	0.75	-
Interest on overdraft facility taken	For the year ended March 31, 2025	For the year ended March 31, 2024
Yashaswa Power LLP	2.01	-
HET Energy Technology LLP	2.01	-
Sale of Land	For the year ended March 31, 2025	For the year ended March 31, 2024
Clean Max IPP2 Private Limited	-	4.63
Clean Max Bryce Private Limited	37.03	-
Purchase of operation and maintenance services and Products	For the year ended March 31, 2025	For the year ended March 31, 2024
Clean Max Power Projects Private Limited	2.00	2.00
CMES Jupiter Private Limited	101.09	87.11
Purchase of Renewable Energy Credits	For the year ended March 31, 2025	For the year ended March 31, 2024
Clean Max Power 3 LLP	15.35	16.79
Clean Max Deneb Power LLP	4.54	3.39
Clean Max Scorpius Power LLP	8.31	7.81
Clean Max Vital Energy LLP	2.24	2.44
Clean Max Arnav Private Limited	4.77	4.58
Clean Max Matahari Private Limited	1.91	-
Clean Max Thennal Private Limited	0.96	-
Clean Max Aditya Power Private Limited	0.02	-
Clean Max Genesis Private Limited	4.20	-
Clean Max Theia Private Limited	0.33	-
Clean Max Cogen Solutions Private Limited	0.01	-
Clean Max Plutus Private Limited	2.00	1.85
Purchase of Land	For the year ended March 31, 2025	For the year ended March 31, 2024
CMES Jupiter Private Limited	71.37	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

NOTE 33 : RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2025

Loans given during the year	For the year ended March 31, 2025	For the year ended March 31, 2024
Chitradurga Renewable Energy India Private Limited	9.86	0.15
Clean Max Arnav Private Limited	35.70	44.31
Clean Max Astria Private Limited	83.89	15.85
Clean Max Auriga Power LLP	2.20	24.62
Clean Max Bhoomi Private Limited	90.18	224.50
Clean Max Decimus Private Limited	15.60	0.09
Clean Max Deneb Power LLP	26.54	134.92
Clean Max Dhyuthi Private limited	1.58	92.59
Clean Max Hybrid 2 Power Private Limited	13.70	71.97
Clean Max Khanak Private Limited	2.77	9.51
Clean Max Kratos Private Limited	188.77	307.72
Clean Max Maximus Private Limited	166.42	212.95
Clean Max Meridius Private Limited	2.13	8.55
Clean Max Orion Power LLP	8.97	12.66
Clean Max Plutus Private Limited	1.92	17.40
Clean Max Power 3 LLP	363.29	19.22
Clean Max Power 4 Private Limited	12.68	33.98
Clean Max Power Projects Private Limited	21.49	11.35
Clean Max Rudra Private Limited	1.80	38.57
Clean Max Scorpius Power LLP	61.76	82.55
Cleanmax Solar Mena FZCO	-	208.13
Clean Max Taiyo Private Limited	17.61	42.66
Clean Max Tav Private Limited	2.53	28.00
Clean Max Thanos Private Limited	1.45	15.22
Clean Max Theia Private Limited	52.21	186.81
Clean Max Vega Power LLP	160.04	79.80
Clean Max Vent Power Private Limited	58.30	135.00
Clean Max Vital Energy LLP	0.83	2.08
Clean Max Zeus Private Limited	16.75	110.68
CMES Infinity Private Limited	0.89	0.05
CMES Jupiter Private Limited	2,705.41	806.12
CMES Power 1 Private Limited	8.02	2.12
CMES Power 2 Private Limited	495.54	51.04
CMES Saturn Private Limited	1.59	0.94
HET Energy Technology LLP	22.40	240.79
KPJ Renewable Power Projects LLP	43.41	96.51
Gadag Power India Private Limited	1,020.94	1,609.79
HEM Urja LLP	137.45	203.91
KAS On Site Power Solutions LLP	32.79	6.20
Clean Max Alps Private Limited	0.01	-
Clean Max Anchorage Private Limited	3.06	-
Clean Max Andes Private Limited	0.01	-
Clean Max Arcadia Private Limited	160.38	-
Clean Max Aria Private Limited	36.59	-
Clean Max Astral Private Limited	58.31	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

NOTE 33 : RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2025

Loans given during the year	For the year ended March 31, 2025	For the year ended March 31, 2024
Clean Max Atlas Private Limited	1.55	-
Clean Max Boreal Private Limited	174.21	-
Clean Max Celestial Private Limited	29.26	-
Clean Max Centaurus Private Limited	0.06	-
Clean Max Delirio Private Limited	0.21	-
Clean Max Denali Private Limited	0.61	-
Clean Max Draco Private Limited	0.06	-
Clean Max Ekaiva Private Limited	0.08	-
Clean Max Everest Private Limited	0.74	-
Clean Max Everglades Private Limited	4.15	-
Clean Max Fragma Private Limited	1.79	-
Clean Max Galapagos Private Limited	0.12	-
Clean Max Godavari Private Limited	0.18	-
Clean Max Hydra Private Limited	0.23	-
Clean Max Indus Private Limited	0.10	-
Clean Max Jasper Private Limited	0.38	-
Clean Max Kaveri Private Limited	0.01	-
Clean Max Kaziranga Private Limited	0.05	-
Clean Max Kenai Private Limited	0.19	-
Clean Max Leo Private Limited	0.15	-
Clean Max Magnus Private Limited	0.23	-
Clean Max Nabia Private Limited	80.23	-
Clean Max Nirvaan Private Limited	0.52	-
Clean Max Olympus Private Limited	0.78	-
Clean Max Opia Private Limited	0.06	-
Clean Max Origo Private Limited	36.96	-
Clean Max Patagonia Private Limited	171.32	-
Clean Max Prapati Private Limited	0.19	-
Clean Max Sapphire Private Limited	202.33	-
Clean Max Saura Private Limited	8.63	36.15
Clean Max Serengeti Private Limited	50.26	-
Clean Max Tadoba Private Limited	0.02	-
Clean Max Taurus Private Limited	0.02	-
Clean Max Urjit LLP	0.32	-
Clean Max Yellowstone Private Limited	0.26	-
Clean Max Yosemite Private Limited	9.21	-
Clean Max Zion Private Limited	10.15	-
Clean max Bryce Private Limited	37.11	-
Clean max Teton Private Limited	0.06	-
Jagalur Green Energy Power Supply Private Limited	0.38	-
Surya Energy Photo Voltaic India Private Limited	64.08	-
Veh Green Energy Private Limited	56.54	-
CMES Universe LLP	-	0.00 **
CMES Urja LLP	-	0.00 **

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

NOTE 33 : RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2025

Loans given during the year	For the year ended March 31, 2025	For the year ended March 31, 2024
CMES Rhea LLP	-	0.00 **
CMES Animo LLP	-	0.00 **
Clean Max Actis Energy LLP	-	0.00 **
Clean Max Aditya Power Private Limited	1.68	9.33
Clean Max Agni2 Power LLP	-	0.00**
Clean Max Alchemy Private Limited	11.18	10.78
Clean Max Ame Private Limited	0.35	0.07
Clean Max Apollo Power LLP	0.11	0.03
Clean Max Balam Private Limited	25.92	177.32
Clean Max Bloom Private Limited	2.28	0.15
Clean Max Cads Private Limited	0.26	0.05
Clean Max Celeste Private Limited	10.51	25.16
Clean Max Charge LLP	57.61	247.46
Clean Max Circe Power LLP	0.05	0.05
Clean Max Cogen Solutions Private Limited	0.90	11.21
Yashaswa Power LLP	22.05	161.91
Clean Max Dhruve Private Limited	0.12	0.24
Clean Max Dos Private Limited	20.74	0.01
Clean Max Eliora Private Limited	1,465.55	11.93
Clean Max Energy Ventures Private Limited	3.86	3.63
Clean Max Fusion Power LLP	1.58	0.00**
Clean Max Galaxy Private Limited	0.06	0.01
Clean Max Genesis Private Limited	181.08	41.03
Cleanmax Harsha Solar LLP	1.31	1.50
Clean Max Helios Power LLP	-	0.00**
Clean Max Hybrid Power LLP	50.67	17.40
Clean Max Hyperion Power LLP	0.67	0.31
Clean Max IPP1 Private Limited	4.43	1.90
Clean Max IPP2 Private Limited	12.19	7.07
Clean Max IPP3 Power LLP	0.05	0.05
Clean Max Kaze Private Limited	16.21	0.55
Clean Max Light Power LLP	69.82	308.67
Clean Max Matahari Private Limited	79.50	120.35
Clean Max Mercury Power Private Limited	30.88	5.81
Clean Max Mirage Private Limited	417.12	335.03
Clean Max Opus Private Limited	179.57	721.04
Clean Max Photovoltaic Private Limited	31.47	3.91
Clean Max Pluto Solar Power LLP	472.82	15.82
Clean Max Prithvi Private Limited	401.00	0.05
Clean Max Proclus Energy LLP	0.08	0.05
Clean Max Regulus Power LLP	0.06	0.05
Clean Max Scorpius Private Limited	96.76	424.13
Clean Max Solaris Private Limited	11.24	10.76
Clean Max Solstice Power LLP	-	0.00**

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

NOTE 33 : RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2025

Loans given during the year	For the year ended March 31, 2025	For the year ended March 31, 2024
Clean Max Surya Energy Private Limited	482.27	37.18
Clean Max Suryamukhi LLP	-	1.43
Clean Max Thennal Private Limited	26.61	81.13
Clean Max Uranus Private Limited	174.33	135.44
Clean Max Vayu Private Limited	2,373.35	128.83
Clean Max Venus Power LLP	0.05	0.06
Clean Max IPP 4 Power Private Limited	0.15	0.05
Clean Max Aero Private Limited	54.42	0.05
Clean Max Ananta Private Limited	128.32	0.12
Clean Max Andromeda Private Limited	0.14	0.00**
Clean Max Terra Private Limited	982.65	11.06
Clean Max Aurora Private Limited	2.34	0.10
Clean Max Beta Private Limited	1.63	0.01
Clean Max BIAL Renewable Energy Private Limited	224.24	8.06
Clean Max Calypso Private Limited	97.00	25.77
Clean Max Gaia Private Limited	0.67	18.50
Clean Max Gamma Private Limited	455.60	25.49
Clean Max Infinia Private Limited	17.54	27.75
Clean Max Maya Private Limited	40.95	65.45
Clean Max Nova Private Limited	21.95	0.04
Clean Max Omni Private Limited	34.86	0.17
Clean Max Sphere Energy Private Limited	0.13	0.04
Clean Max Ruby Private Limited	732.48	0.10
Clean Max Sirius Private Limited	30.30	29.85
Clean Max Uno Private Limited	27.96	0.07
Downing Gridco Private Limited	34.92	106.60

Loans repaid by subsidiaries/associates/joint venture during the year	For the year ended March 31, 2025	For the year ended March 31, 2024
Chitradurga Renewable Energy India Private Limited	7.49	-
Clean Max Nova Private Limited	1.25	-
Clean Max Arnav Private Limited	99.71	34.15
Clean Max Astria Private Limited	51.66	12.45
Clean Max Auriga Power LLP	0.44	39.92
Clean Max Bhoomi Private Limited	69.23	610.44
Clean Max Deneb Power LLP	0.40	49.66
Clean Max Dhyuthi Private Limited	114.50	90.81
Clean Max Hybrid 2 Power Private Limited	127.50	93.96
Clean Max Khanak Private Limited	0.24	30.31
Clean Max Mercury Power Private Limited	50.60	0.12
Clean Max Meridius Private Limited	64.01	11.29
Clean Max Orion Power LLP	5.32	26.48
Clean Max Photovoltaic Private Limited	19.70	0.90
Clean Max Plutus Private Limited	85.86	-
Clean Max Power 3 LLP	368.85	14.41
Clean Max Power 4 Private Limited	52.34	47.31

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

NOTE 33 : RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2025

Loans repaid by subsidiaries/associates/joint venture during the year	For the year ended March 31, 2025	For the year ended March 31, 2024
Clean Max Rudra Private Limited	52.57	46.10
Clean Max Scorpius Power LLP	92.53	67.41
Cleanmax Solar Mena FZCO	-	3.40
Clean Max Taiyo Private Limited	85.45	33.71
Clean Max Theia Private Limited	212.98	38.75
Clean Max Vega Power LLP	141.14	109.77
Clean Max Vent Power Private Limited	109.74	297.34
Clean Max TAV Private Limited	69.06	22.90
Clean Max Vital Energy LLP	0.39	2.77
CMES Infinity Private Limited	0.90	2.52
CMES Jupiter Private Limited	2,183.22	788.42
CMES Power 1 Private Limited	6.83	1.66
Clean Max Aria Private Limited	1.06	-
CMES Power 2 Private Limited	311.60	0.03
CMES Saturn Private Limited	-	0.01
HET Energy Technology LLP	25.65	409.66
KPJ Renewable Power Projects LLP	39.22	57.59
Yashaswa Power LLP	31.84	264.06
Clean Max Actis Energy LLP	-	0.00
Clean Max Aditya Power Private Limited	1.30	8.43
Clean Max Agni2 Power LLP	-	0.00**
Clean Max Alpha Lease Co FZCO	-	0.53
Clean Max Augus Power LLP	-	0.00**
Clean Max Cogen Solutions Private Limited	0.09	10.30
Cleanmax Harsha Solar LLP	1.91	0.17
Clean Max Helios Power LLP	-	0.00**
Clean Max IPP1 Private Limited	5.18	1.49
Clean Max IPP2 Private Limited	16.06	0.15
Clean Max Kratos Private Limited	353.57	337.50
Clean Max Light Power LLP	120.00	229.32
Clean Max Matahari Private Limited	37.70	41.34
Clean Max Maximus Private Limited	653.47	571.50
Clean Max Pluto Solar Power LLP	488.47	-
Clean Max Power Projects Private Limited	56.28	0.63
Clean Max Scorpius Private Limited	440.34	73.45
Clean Max Solstice Power LLP	-	0.00**
Clean Max Thanos Private Limited	82.22	2.46
Clean Max Vayu Private Limited	937.90	74.00
Clean Max Zeus Private Limited	25.10	127.06
CMES Animo LLP	-	0.00**
CMES Rhea LLP	-	0.00**
CMES Universe LLP	-	0.00**
CMES Urja LLP	-	0.00**
Hem Urja LLP	327.39	0.01
Clean Max Kaze Private Limited	-	0.54

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

NOTE 33 : RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2025

Loans repaid by subsidiaries/associates/joint venture during the year	For the year ended March 31, 2025	For the year ended March 31, 2024
KAS On Site Power Solutions LLP	49.00	-
Clean Max Thennal Private Limited	43.85	1.92
Clean Max Balam Private Limited	21.59	91.51
Clean Max Saura Private Limited	3.13	32.26
Gadag Power India Private Limited	509.61	564.99
Clean Max Surya Energy Private Limited	226.66	0.00**
Clean Max Charge LLP	85.43	168.13
Clean Max Mirage Private Limited	203.80	172.25
Clean Max Opus Private Limited	90.76	410.82
Clean Max Uranus Private Limited	88.53	57.20
Clean Max Alchemy Private Limited	11.00	-
Clean Max Andes Private Limited	0.01	-
Clean Max Arcadia Private Limited	55.50	-
Clean Max Astral Private Limited	1.52	-
Clean Max Beta Private Limited	0.10	-
Clean Max BIAL Renewable Energy Private Limited	114.14	-
Clean Max Calypso Private Limited	29.70	-
Clean Max Celeste Private Limited	19.35	-
Clean Max Eliora Private Limited	1,366.05	-
Clean Max Gamma Private Limited	185.20	-
Clean Max Genesis Private Limited	42.08	-
Clean Max Hybrid Power LLP	39.50	-
Clean Max Hyperion Power LLP	0.61	-
Clean Max Jasper Private Limited	0.10	-
Clean Max Prithvi Private Limited	15.00	-
Clean Max Sapphire Private Limited	121.23	-
Clean Max Ruby Private Limited	18.36	-
Clean Max Solaris Private Limited	11.04	-
Clean Max Terra Private Limited	629.68	-
Downing Gridco Private Limited	15.36	93.76
Surya Energy Photo Voltaic India Private Limited	64.08	-

Interest on loans given	For the year ended March 31, 2025	For the year ended March 31, 2024
CMES Power 1 Private Limited	18.25	17.83
CMES Infinity Private Limited	14.65	14.69
Cleanmax Solar Mena FZCO	38.60	34.17
Clean Max Power Projects Private Limited	19.99	21.66
Clean Max Mercury Power Private Limited	4.86	6.12
Clean Max Photovoltaic Private Limited	26.00	26.07
CMES Jupiter Private Limited	30.58	30.08
Clean Max BIAL Renewable Energy Private Limited	4.08	-
Clean Max Calypso Private Limited	0.51	-
Clean Max Celeste Private Limited	0.18	-
Clean Max Charge LLP	0.01	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

NOTE 33 : RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2025

Interest on loans given	For the year ended March 31, 2025	For the year ended March 31, 2024
Clean Max Balam Private Limited	4.25	-
Clean Max Gaia Private Limited	0.25	-
Clean Max Gamma Private Limited	0.15	-
Clean Max Genesis Private Limited	5.36	-
Clean Max Maya Private Limited	1.04	-
Clean Max Mirage Private Limited	18.06	-
Clean Max Opus Private Limited	5.44	-
Clean Max Pluto Solar Power LLP	0.45	-
Clean Max Ruby Private Limited	0.01	-
Clean Max Scorpius Private Limited	35.44	-
Clean Max Sirius Private Limited	0.49	-
Clean Max Surya Energy Private Limited	0.19	-
Clean Max Thennal Private Limited	2.54	-
Clean Max Uranus Private Limited	6.19	-
Clean Max Vayu Private Limited	0.70	-
Gadag Power India Private Limited	27.90	-
Hem Urja LLP	0.03	-
Clean Max Vent Power Private Limited	29.72	32.11
CMES Saturn Private Limited	0.74	0.74
Clean Max Auriga Power LLP	5.77	5.79
Clean Max Scorpius Power LLP	2.43	2.69
CMES Power 2 Private Limited	14.17	14.04
Clean Max Vital Energy LLP	5.04	5.05
Clean Max Khanak Private Limited	-	1.37
Clean Max Bhoomi Private Limited	42.56	47.01
Clean Max Zeus Private Limited	53.96	37.71
Clean Max Maximus Private Limited	130.49	45.02
Clean Max Kratos Private Limited	25.29	10.46
Clean Max Theia Private Limited	9.34	0.89
Clean Max Hybrid 2 Power Private Limited	5.90	3.87
Clean Max Dhyuthi Private Limited	6.19	3.88
Clean Max Power 4 Private Limited	4.24	1.93
Clean Max Rudra Private Limited	2.91	1.79
Clean Max Plutus Private Limited	13.14	0.04
Clean Max Astria Private Limited	3.21	1.55
Clean Max Meridius Private Limited	2.44	1.55
Clean Max Thanos Private Limited	3.82	2.03
Clean Max Tav Private Limited	8.32	0.05
Clean Max Taiyo Private Limited	15.03	0.08
Clean Max Arnav Private Limited	21.93	0.12
Yashaswa Power LLP	0.50	0.31
Chitradurga Renewable Energy India Private Limited	4.24	2.62
Clean Max Matahari Private Limited	7.61	-
HET Energy Technology LLP	1.75	1.08
KPJ Renewable Power Projects LLP	8.56	4.65

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

NOTE 33 : RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2025

Interest on loans given	For the year ended March 31, 2025	For the year ended March 31, 2024
Clean Max Deneb Power LLP	12.84	10.74
Clean Max Power 3 LLP	0.29	-
Clean Max Vega Power LLP	10.97	8.92
Clean Max Orion Power LLP	2.65	0.80
Downing Gridco Private Limited	-	2.90

Business Promotion Expenses	For the year ended March 31, 2025	For the year ended March 31, 2024
Clean Max Alpha Lease Co FZCO	15.34	-
Cleanmax Energy (Thailand) Co., Ltd	9.98	-

Rent Expense	For the year ended March 31, 2025	For the year ended March 31, 2024
Shantiniketan Properties Private Limited	0.67	2.64

Capital Advance received	For the year ended March 31, 2025	For the year ended March 31, 2024
Clean Max Power 4 Private Limited	1,396.15	-
Clean Max Rudra Private Limited	145.96	-
Clean Max Prapati Private Limited	25.31	-
Clean Max Zion Private Limited	283.33	-
Clean Max Jasper Private Limited	212.04	-
Clean Max Gaia Private Limited	18.00	-
Clean Max Nova Private Limited	144.76	-
Clean Max Ame Private Limited	146.49	-
Clean Max Aurora Private Limited	89.90	-
Clean Max Beta Private Limited	228.74	-
Clean Max Cads Private Limited	18.88	-
Clean Max Kaze Private Limited	199.45	-
Clean Max Ekaiva Private Limited	30.21	-
Clean Max Arcadia Private Limited	13.13	-
Clean Max Astral Private Limited	105.94	-
Clean Max Leo Private Limited	139.51	-
Clean Max Magnus Private Limited	9.59	-
Clean Max Boreal Private Limited	66.44	-
Clean Max Everglades Private Limited	212.13	-
Clean Max Sapphire Private Limited	1,450.60	-
Clean Max Origo Private Limited	416.88	-
Clean Max Anchorage Private Limited	129.36	-
Clean Max Serengeti Private Limited	175.00	-
Clean Max Ananta Private Limited	8.82	-
Clean Max Decimus Private Limited	5.76	-
Clean Max Matahari Private Limited	102.42	-
Clean Max Ruby Private Limited	408.82	-
Clean Max UNO Private Limited	1.61	-
Clean Max Urjit LLP	50.00	-
Clean Max Aria Private Limited	118.18	-
Clean Max Fragma Private Limited	326.28	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

NOTE 33 : RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2025

Remuneration excluding retirement benefits and reimbursements	For the year ended March 31, 2025	For the year ended March 31, 2024
Sitting fees to Directors	1.15	4.11
Sumit Banerjee	1.15	1.50
Somak Ghosh	-	1.25
Christoph Woff	-	1.36
Remuneration to Key Managerial Personnel	107.13	785.76

Corporate guarantee given during the year	For the year ended March 31, 2025	For the year ended March 31, 2024
Clean Max Aditya Power Private Limited	-	267.92
Clean Max Bhoomi Private Limited	3,717.43	1,568.98
Clean Max Theia Private Limited	628.80	1,316.80
Clean Max Zeus Private Limited	-	361.10
Clean Max Deneb Power LLP	-	319.40
Clean Max Dhyuthi Private Limited	207.80	735.95
Clean Max Hybrid 2 Power Private Limited	215.30	724.66
Clean Max Hyperion Power LLP	-	13.00
Clean Max Kratos Private Limited	175.00	3,102.00
Clean Max Maximus Private Limited	-	1,783.78
Clean Max Vega Power LLP	745.30	-
Clean Max Orion Power LLP	-	44.60
Clean Max Power 4 Private Limited	205.44	237.50
Clean Max Arnav Private Limited	-	399.76
Clean Max Astria Private Limited	154.55	178.43
Clean Max Balam Private Limited	102.50	220.00
Clean Max Calypso Private Limited	330.60	-
Clean Max Charge LLP	120.00	125.00
Clean Max Genesis Private Limited	809.41	-
Clean Max Hybrid Power LLP	121.50	-
Clean Max Infinia Private Limited	73.90	-
Clean Max Light Power LLP	126.00	125.00
Clean Max Matahari Private Limited	97.50	320.61
Clean Max Maya Private Limited	196.60	-
Clean Max Meridius Private Limited	171.57	266.76
Clean Max Mirage Private Limited	755.20	400.00
Clean Max Opus Private Limited	253.70	817.04
Clean Max Plutus Private Limited	-	100.00
Clean Max Saura Private Limited	-	216.10
Clean Max Sirius Private Limited	140.70	-
Clean Max Taiyo Private Limited	-	308.10
Clean Max Tav Private Limited	-	256.76
Clean Max Terra Private Limited	1,180.00	-
Clean Max Thanos Private Limited	171.57	266.76
Clean Max Thennal Private Limited	-	189.08
Clean Max Uranus Private Limited	226.80	630.00
Cleanmax Energy (Thailand) Co., Ltd	-	432.86

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

NOTE 33 : RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2025

Corporate guarantee given during the year	For the year ended March 31, 2025	For the year ended March 31, 2024
Cleanmax Solar Mena FZCO	-	-
Clean Max Alpha Lease Co FZCO	1,940.41	-
Clean Max Rudra Private Limited	99.70	419.76
Clean Max Scorpius Power LLP	-	796.50
Clean Max IPP1 Private Limited	-	432.75
Clean Max Celeste Private Limited	241.80	-
Clean Max Arcadia Private Limited	319.00	-
Clean Max Ananta Private Limited	217.00	-
Clean Max Decimus Private Limited	54.00	-
Clean Max Eliora Private Limited	3,378.80	-
Clean Max BIAL Renewable Energy Private Limited	1,528.10	-
Clean Max Uno Private Limited	72.30	-
Clean Max Nabia Private Limited	116.20	-
Clean Max Astral Private Limited	125.00	-
Clean Max Aria Private Limited	85.00	-
Clean Max Nova Private Limited	105.00	-
Clean Max Dos Private Limited	120.00	-
Clean Max Sapphire Private Limited	1,440.00	-

BGTF One Holding (DIFC) Limited	For the year ended March 31, 2025	For the year ended March 31, 2024
Issue of Equity (including securities premium)	5,800.00	1,215.98
Issue of preference shares subsequently converted into equity share capital during the year (including securities premium)	-	3,999.99

Non-current Investments (net)	For the year ended March 31, 2025	For the year ended March 31, 2024
Clean Max Aditya Power Private Limited	-	198.33
Clean Max Ajanta Private Limited	0.10	-
Clean Max Alps Private Limited	0.10	-
Clean Max Ame Private Limited #	108.38	-
Clean Max Ananta Private Limited	39.10	-
Clean Max Anchorage Private Limited #	95.80	-
Clean Max Andes Private Limited	0.10	-
Clean Max Astral Private Limited	17.50	-
Clean Max Astria Private Limited	197.24	-
Clean Max Aurora Private Limited #	66.50	-
Clean Max Bryce Private Limited	0.10	-
KAS On Site Power Solutions LLP	-	130.40
Clean Max Centaurus Private Limited	0.10	-
Clean Max Pluto Solar Power LLP	-	88.74
Clean Max Charge LLP	101.43	-
Clean Max Decimus Private Limited #	26.79	-
Clean Max Denali Private Limited	0.10	-
Clean Max Scorpius Power LLP	-	76.85
Clean Max Draco Private Limited	0.10	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

NOTE 33 : RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2025

Non-current Investments (net)	For the year ended March 31, 2025	For the year ended March 31, 2024
Clean Max Ekaiva Private Limited	15.46	-
Clean Max Eliora Private Limited	1,117.66	-
Clean Max Everest Private Limited	0.10	-
Clean Max Everglade Private Limited #	173.57	-
Clean Max Fragma Private Limited #	241.45	-
Clean Max Fusion Power LLP	31.00	-
Clean Max Galapagos Private Limited	0.10	-
Clean Max Godavari Private Limited	0.10	-
Clean Max Hybrid Power LLP	40.06	-
Clean Max Hydra Private Limited	0.10	-
Surya Energy Photo Voltaic India Private Limited	258.94	-
Clean Max Jasper Private Limited @	108.19	-
Clean Max Kanha Private Limited	0.10	-
Clean Max Kaveri Private Limited	0.10	-
Clean Max Kaziranga Private Limited	0.10	-
Clean Max Kenai Private Limited	0.10	-
Clean Max Suryamukhi LLP*	-	(0.43)
Clean Max Leo Private Limited #	103.31	-
Clean Max Magnus Private Limited @	4.84	-
Clean Max Matahari Private Limited	133.36	-
Clean Max Mirage Private Limited	72.13	-
Clean Max Nabia Private Limited @	56.85	-
Clean Max Narmada Private Limited	0.10	-
Clean Max Nile Private Limited	0.10	-
Clean Max Nirvaan Private Limited	0.10	-
Clean Max Olympus Private Limited	0.10	-
Clean Max Scorpius Private Limited	-	298.80
Clean Max Origo Private Limited #	287.30	-
Clean Max Patagonia Private Limited #	380.38	-
Clean Max Periyar Private Limited	0.10	-
Clean Max Power 4 Private Limited	1,033.15	-
Clean Max Prapati Private Limited @	12.96	-
Clean Max Ruby Private Limited @	127.69	-
Clean Max Power 3 LLP	-	76.08
Clean Max Rudra Private Limited	108.01	-
Clean Max Serengeti Private Limited #	129.61	-
Clean Max Sundarban Private Limited	0.10	-
Clean Max Tadoba Private Limited	0.10	-
Clean Max Taurus Private Limited	0.10	-
Clean Max Teton Private Limited	0.10	-
Clean Max Uno Private Limited #	35.59	-
Clean Max Urjit LLP	40.00	-
Clean Max Yamuna Private Limited	0.10	-
Clean Max Yellowstone Private Limited	0.10	-
Clean Max Yosemite Private Limited	0.10	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

NOTE 33 : RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2025

Non-current Investments (net)	For the year ended March 31, 2025	For the year ended March 31, 2024
Clean Max Zion Private Limited #	206.63	-
Clean Max Indus Private Limited	0.05	-
Clean Max Ganga Private Limited	0.10	-
Jagalur Green Energy Power Supply Private Limited	0.10	-
Clean Max Thennal Private Limited	-	84.16
Clean Max Rudra Private Limited	-	108.01
VEH Green Energy Private Limited	213.46	-
Clean Max Plutus Private Limited	-	67.66
Clean Max Taiyo Private Limited	-	120.06
Clean Max Kaze Private Limited	94.27	42.90
Clean Max Balam Private Limited	-	39.13
Clean Max Saura Private Limited	-	78.56
Cleanmax Harsha Solar LLP*	-	(4.00)
Clean Max Deneb Power LLP	-	152.37
Clean Max Vega Power LLP	-	296.51
Clean Max Charge LLP	-	52.89
Clean Max Light Power LLP	-	66.26
Clean Max Bloom Private Limited	16.97	0.10
Clean Max Boreal Private Limited	89.20	0.10
Clean Max CADS Private Limited	9.58	0.10
Clean Max Celeste Private Limited	-	89.65
Clean Max Dos Private Limited	33.62	0.10
Clean Max Eliora Private Limited	-	233.12
Clean Max Delirio Private Limited	201.08	0.10
Clean Max Celestial Private Limited	-	0.10
Clean Max Fragma Private Limited	-	0.10
Clean Max Galaxy Private Limited	-	0.10
Clean Max Genesis Private Limited	809.41	483.78
Clean Max Mirage Private Limited	-	74.19
Clean Max Opus Private Limited	-	166.41
Clean Max Prithvi Private Limited	185.37	0.10
Clean Max Solaris Private Limited	-	0.10
Clean Max Uranus Private Limited	-	267.33
Clean Max Aero Private Limited	-	0.10
Clean Max Alchemy Private Limited	-	0.10
Clean Max Ananta Private Limited @	-	0.10
Clean Max Andromeda Private Limited	-	0.10
Clean Max Arcadia Private Limited	152.05	0.10
Clean Max Terra Private Limited	-	773.46
Clean Max Aria Private Limited	43.27	0.10
Clean Max Atlas Private Limited	-	0.10
Clean Max Aurora Private Limited	-	0.10
Clean Max Beta Private Limited	169.24	0.10
Clean Max BIAL Renewable Energy Private Limited	-	551.33
Clean Max Calypso Private Limited	-	156.38

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

NOTE 33 : RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2025

Non-current Investments (net)	For the year ended March 31, 2025	For the year ended March 31, 2024
Clean Max Gaia Private Limited	-	0.10
Clean Max Gamma Private Limited	-	0.10
Clean Max Infinia Private Limited	-	12.99
Clean Max Maya Private Limited	-	34.50
Clean Max Nova Private Limited	39.74	0.10
Clean Max Omni Private Limited	206.53	0.10
Clean Max Sapphire Private Limited	1,302.40	0.10
Clean Max Ruby Private Limited	-	0.10
Clean Max Sirius Private Limited #	67.55	0.10
Clean Max Uno Private Limited	-	0.10
Downing Gridco Private Limited	-	5.60
Clean Max Hyperion Power LLP*	-	(84.61)
Clean Max Astral Private Limited	-	0.10
Clean Max Magnus Private Limited	-	0.10
Clean Max Nabia Private Limited	-	0.10
Clean Max Opia Private Limited	-	0.10
Clean Max Origo Private Limited	-	0.10
Clean Max Renewable Series I Yield Fund*	-	(12.40)
Cleanmax Solar Mena FZCO	878.76	403.28
Clean Max Helios Power LLP*	-	(0.01)
CMES Universe LLP*	-	(0.10)
CMES Urja LLP*	-	(0.10)
Clean Max Actis Energy LLP*	-	(0.01)

Footnotes:

Of which 26% share has been transferred to offtaker

@ Of which 49% share has been transferred to offtaker

*Refund of capital contribution in LLP.

(c) Closing balances :

Loans recoverable	As at March 31, 2025	As at March 31, 2024
Clean Max Cogen Solutions Private Limited	1.76	0.95
Clean Max Power Projects Private Limited	191.86	226.73
Clean Max Mercury Power Private Limited	46.99	66.71
Clean Max Photovoltaic Private Limited	274.79	263.03
Clean Max IPP1 Private Limited	0.02	0.77
Clean Max IPP2 Private Limited	3.05	6.92
KAS On Site Power Solutions LLP	0.11	15.87
KPJ Renewable Power Projects LLP	129.11	124.92
Cleanmax Solar Mena FZCO	641.58	615.89
CMES Power 1 Private Limited	191.57	190.38
CMES Infinity Private Limited	146.52	146.52
Clean Max Pluto Solar Power LLP	0.16	15.82
CMES Saturn Private Limited	11.30	9.71
CMES Jupiter Private Limited	1,106.30	584.12

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

NOTE 33 : RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2025

Loans recoverable	As at March 31, 2025	As at March 31, 2024
Clean Max Aditya Power Private Limited	1.25	0.87
Clean Max Bhoomi Private Limited	503.71	482.76
Clean Max Khanak Private Limited	10.53	8.00
Clean Max Scorpius Private Limited	11.87	355.45
Clean Max Sphere Energy Private Limited	0.27	0.14
Clean Max Surya Energy Private Limited	309.66	54.06
Clean Max Vent Power Private Limited	274.12	325.47
Clean Max Orion Power LLP	30.39	26.75
Clean Max Regulus Power LLP	0.59	0.53
Clean Max Scorpius Power LLP	1.41	32.17
Clean Max Deneb Power LLP	159.45	133.31
Clean Max Suryamukhi LLP	1.95	1.94
Clean Max Vega Power LLP	107.54	88.64
Clean Max Venus Power LLP	0.38	0.32
CMES Power 2 Private Limited	395.26	211.32
Chitradurga Renewable Energy India Private Limited	52.35	49.97
Clean Max Auriga Power LLP	59.87	58.11
Clean Max Fusion Power LLP	1.58	0.01
Clean Max IPP3 Power LLP	0.28	0.23
Clean Max Apollo Power LLP	0.14	0.03
Clean Max Power 3 LLP	0.66	6.22
Clean Max Hybrid Power LLP	28.76	17.59
Clean Max Charge LLP	53.11	80.93
Clean Max Circe Power LLP	0.25	0.20
Clean Max Hyperion Power LLP	9.76	9.69
Clean Max Light Power LLP	30.81	81.00
Clean Max Proclus Energy LLP	0.27	0.19
Clean Max Vital Energy LLP	50.84	50.40
Clean Max Energy Ventures Private Limited	7.98	4.12
Clean Max Kratos Private Limited	167.20	332.00
Clean Max Maximus Private Limited	23.10	510.15
Clean Max Vayu Private Limited	1,524.18	88.74
Clean Max Zeus Private Limited	645.98	654.33
HET Energy Technology LLP	17.56	20.82
Yashaswa Power LLP	5.00	14.80
Clean Max Alpha Lease Co FZCO	0.01	0.01
Clean Max Theia Private Limited	169.77	330.54
Clean Max Hybrid 2 Power Private Limited	42.29	156.10
Clean Max Thennal Private Limited	62.04	79.28
Clean Max Dhyuthi Private Limited	51.79	164.71
Clean Max Power 4 Private Limited	36.93	76.59
Clean Max IPP 4 Power Private Limited	0.21	0.05
Clean Max Rudra Private Limited	21.37	72.14
Clean Max Plutus Private Limited	1.68	85.61
Clean Max Astria Private Limited	107.30	75.07

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

NOTE 33 : RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2025

Loans recoverable	As at March 31, 2025	As at March 31, 2024
Clean Max Matahari Private Limited	120.81	79.01
Clean Max Meridius Private Limited	15.27	77.16
Clean Max Thanos Private Limited	25.47	106.24
Clean Max Tav Private Limited	26.10	92.64
Clean Max Taiyo Private Limited	93.32	161.16
Clean Max Decimus Private Limited	15.74	0.14
Clean Max Arnav Private Limited	169.73	233.74
Clean Max Dhruve Private Limited	0.43	0.31
Clean Max Ame Private Limited	0.46	0.10
Clean Max Kaze Private Limited	16.27	0.06
Clean Max Balam Private Limited	90.19	85.86
Clean Max Saura Private Limited	9.45	3.94
Hem Urja LLP	114.83	304.78
Gadag Power India Private Limited	1,108.40	597.17
Cleanmax Harsha Solar LLP	0.74	1.34
Clean Max Alchemy Private Limited	11.01	10.83
Clean Max Bloom Private Limited	2.43	0.15
Clean Max CADS Private Limited	0.39	0.14
Clean Max Celeste Private Limited	16.37	25.21
Clean Max Dos Private Limited	20.80	0.06
Clean Max Eliora Private Limited	111.53	12.03
Clean Max Galaxy Private Limited	0.17	0.11
Clean Max Genesis Private Limited	180.13	41.13
Clean Max Mirage Private Limited	376.15	162.83
Clean Max Opus Private Limited	399.08	310.27
Clean Max Prithvi Private Limited	386.10	0.10
Clean Max Solaris Private Limited	11.05	10.86
Clean Max Aero Private Limited	54.47	0.05
Clean Max Ananta Private Limited	128.44	0.12
Clean Max Andromeda Private Limited	0.14	-
Clean Max Terra Private Limited	364.02	11.06
Clean Max Aurora Private Limited	2.44	0.10
Clean Max Beta Private Limited	1.54	0.01
Clean Max BIAL Renewable Energy Private Limited	118.16	8.06
Clean Max Calypso Private Limited	93.07	25.77
Clean Max Gaia Private Limited	19.18	18.50
Clean Max Gamma Private Limited	481.37	25.49
Clean Max Infinia Private Limited	44.91	27.75
Clean Max Maya Private Limited	106.41	65.45
Clean Max Nova Private Limited	20.74	0.04
Clean Max Omni Private Limited	35.03	0.17
Clean Max Ruby Private Limited	714.21	0.10
Clean Max Sirius Private Limited	60.10	29.85
Clean Max Uno Private Limited	28.03	0.07
Downing Gridco Private Limited	32.40	12.84

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

NOTE 33 : RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2025

Loans recoverable	As at March 31, 2025	As at March 31, 2024
Clean Max Alps Private Limited	0.01	-
Clean Max Anchorage Private Limited	3.06	-
Clean Max Andes Private Limited	0.01	-
Clean Max Arcadia Private Limited	104.88	-
Clean Max Aria Private Limited	35.53	-
Clean Max Astral Private Limited	56.80	-
Clean Max Atlas Private Limited	1.55	-
Clean Max Boreal Private Limited	174.21	-
Clean Max Celestial Private Limited	29.26	-
Clean Max Centaurus Private Limited	0.06	-
Clean Max Delirio Private Limited	0.21	-
Clean Max Denali Private Limited	0.61	-
Clean Max Draco Private Limited	0.06	-
Clean Max Ekaiva Private Limited	0.08	-
Clean Max Everest Private Limited	0.74	-
Clean Max Everglades Private Limited	4.15	-
Clean Max Fragma Private Limited	1.79	-
Clean Max Galapagos Private Limited	0.12	-
Clean Max Godavari Private Limited	0.18	-
Clean Max Hydra Private Limited	0.23	-
Clean Max Indus Private Limited	0.10	-
Clean Max Jasper Private Limited	0.28	-
Clean Max Kaveri Private Limited	0.01	-
Clean Max Kaziranga Private Limited	0.05	-
Clean Max Kenai Private Limited	0.19	-
Clean Max Leo Private Limited	0.15	-
Clean Max Magnus Private Limited	0.23	-
Clean Max Nabia Private Limited	80.23	-
Clean Max Nirvaan Private Limited	0.52	-
Clean Max Olympus Private Limited	0.78	-
Clean Max Opia Private Limited	0.06	-
Clean Max Origo Private Limited	36.96	-
Clean Max Patagonia Private Limited	171.32	-
Clean Max Prapati Private Limited	0.19	-
Clean Max Sapphire Private Limited	81.10	-
Clean Max Tadoba Private Limited	0.02	-
Clean Max Taurus Private Limited	0.02	-
Clean Max Urjit LLP	0.32	-
Clean Max Yellowstone Private Limited	0.26	-
Clean Max Yosemite Private Limited	9.21	-
Clean Max Zion Private Limited	10.20	-
Clean max Bryce Private Limited	37.11	-
Clean max Teton Private Limited	0.06	-
Jagalur Green Energy Power Supply Private Limited	0.38	-
Surya Energy Photo Voltaic India Private Limited	0.01	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

NOTE 33 : RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2025

Loans recoverable	As at March 31, 2025	As at March 31, 2024
Veh Green Energy Private Limited	56.54	-
Clean Max Serengeti Private Limited	50.26	-
Clean Max Uranus Private Limited	164.09	78.29

Interest receivable	As at March 31, 2025	As at March 31, 2024
CMES Power 1 Private Limited	51.46	35.03
CMES Infinity Private Limited	0.09	-
Cleanmax Solar Mena FZCO	9.38	-
Clean Max Mercury Power Private Limited	4.39	0.02
CMES Jupiter Private Limited	27.53	27.07
Clean Max Power 3 LLP	0.26	-
Clean Max Vent Power Private Limited	4.68	0.03
CMES Saturn Private Limited	2.13	1.47
Clean Max Auriga Power LLP	5.19	-
Clean Max Scorpius Power LLP	0.00	0.66
Clean Max Bhoomi Private Limited	80.61	42.30
Clean Max Zeus Private Limited	82.50	33.94
Clean Max Maximus Private Limited	157.95	40.51
Clean Max Kratos Private Limited	32.18	9.41
CMES Power 2 Private Limited	44.11	27.65
Clean Max Theia Private Limited	9.21	0.80
Clean Max Hybrid 2 Power Private Limited	8.79	3.48
Clean Max Dhyuthi Private Limited	9.07	3.49
Clean Max Power 4 Private Limited	5.55	1.73
Clean Max Rudra Private Limited	4.22	1.61
Clean Max Plutus Private Limited	7.27	0.03
Clean Max Astria Private Limited	4.29	1.40
Clean Max Meridius Private Limited	3.59	1.39
Clean Max Thanos Private Limited	5.27	1.83
Clean Max Tav Private Limited	7.53	0.04
Clean Max Taiyo Private Limited	13.60	0.07
HET Energy Technology LLP	2.55	0.98
Yashaswa Power LLP	0.47	0.28
Chitradurga Renewable Energy India Private Limited	3.82	2.36
KPJ Renewable Power Projects LLP	7.70	4.18
Clean Max Orion Power LLP	3.11	0.72
Downing Gridco Private Limited	-	2.61
Clean Max Vital Energy LLP	4.54	-
Clean Max Deneb Power LLP	16.37	4.82
HEM Urja LLP	0.03	-
Clean Max Matahari Private Limited	6.85	-
Clean Max Calypso Private Limited	0.46	-
Clean Max Pluto Solar Power LLP	0.40	-
Clean Max Mirage Private Limited	16.26	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

NOTE 33 : RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2025

Interest receivable	As at March 31, 2025	As at March 31, 2024
Clean Max Maya Private Limited	0.94	-
Clean Max Arnav Private Limited	19.84	-
Clean Max Thennal Private Limited	2.29	-
Clean Max Genesis Private Limited	2.75	-
Clean Max Uranus Private Limited	5.57	-
Clean Max Celeste Private Limited	0.16	-
Clean Max Balam Private Limited	3.83	-
Clean Max Infinia Private Limited	0.35	-
Clean Max Sirius Private Limited	0.45	-
Clean Max BIAL Renewable Energy Private Limited	1.79	-
Clean Max Opus Private Limited	4.90	-
Clean Max Gamma Private Limited	0.14	-
Clean Max Vayu Private Limited	0.63	-
Gadag Power India Private Limited	12.18	-
Clean Max Gaia Private Limited	0.23	-
Clean Max Scorpius Private Limited	31.90	-
Clean Max Surya Energy Private Limited	0.17	-
Clean Max Charge LLP	0.01	-
Clean Max Vega Power LLP	0.27	0.54

Trade receivables	As at March 31, 2025	As at March 31, 2024
Clean Max Cogen Solutions Private Limited	2.48	0.51
Clean Max IPP1 Private Limited	20.46	12.41
Clean Max IPP2 Private Limited	6.77	13.03
Clean Max Astria Private Limited	193.60	61.96
Clean Max BIAL Renewable Energy Private Limited	180.58	-
Clean Max Dos Private Limited	180.45	-
Clean Max Delirio Private Limited	136.71	-
Clean Max Dhruve Private Limited	409.56	-
Clean Max Mercury Power Private Limited	11.09	13.01
Clean Max Rudra Private Limited	5.69	3.82
Clean Max Balam Private Limited	3.80	16.43
Clean Max Bloom Private Limited	26.39	-
Clean Max Photovoltaic Private Limited	12.52	11.48
Clean Max Power Projects Private Limited	7.70	5.53
KAS On Site Power Solutions LLP	13.34	3.77
Clean Max Energy Ventures Private Limited	1.06	1.06
CMES Power 1 Private Limited	9.92	9.40
CMES Infinity Private Limited	9.36	4.68
Cleanmax Solar Mena FZCO	11.66	39.42
Clean Max Deneb Power LLP	11.71	3.68
Clean Max Pluto Solar Power LLP	41.83	31.97
Clean Max Vega Power LLP	127.52	341.52
Clean Max Power 3 LLP	27.15	13.73

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

NOTE 33 : RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2025

Trade receivables	As at March 31, 2025	As at March 31, 2024
Clean Max Scorpius Private Limited	3.41	8.43
Clean Max Aditya Power Private Limited	7.14	88.86
CMES Jupiter Private Limited	53.49	379.88
CMES Power 2 Private Limited	0.15	-
Chitradurga Renewable Energy India Private Limited	0.23	0.11
KPJ Renewable Power Projects LLP	1.37	1.34
Clean Max Auriga Power LLP	11.26	4.94
Clean Max Scorpius Power LLP	24.20	17.76
Clean Max Vital Energy LLP	5.97	2.38
Clean Max Hyperion Power LLP	11.67	10.49
Clean Max Vent Power Private Limited	12.80	8.31
Clean Max Thennal Private Limited	3.32	0.86
Clean Max Khanak Private Limited	5.29	1.48
Clean Max Theia Private Limited	5.14	282.89
Clean Max Dhyuthi Private Limited	11.32	7.64
Clean Max Power 4 Private Limited	5.68	3.82
Clean Max Matahari Private Limited	6.95	1.83
BAM DLR Chennai Private Limited	0.85	-
Clean Max Saura Private Limited	3.27	1.15
HEM Urja LLP	0.20	54.71
Clean Max Orion Power LLP	1.28	0.79
Clean Max Hybrid 2 Power Private Limited	11.33	7.64
Clean Max Hybrid Power LLP	22.77	166.85
Clean Max Genesis Private Limited	2.04	254.80
Clean Max Terra Private Limited	760.14	446.43
Clean Max Calypso Private Limited	7.33	288.78
Clean Max Gaia Private Limited	-	332.95
Clean Max Infinia Private Limited	0.02	61.86
Clean Max Maya Private Limited	6.65	174.45
Cleanmax Energy (Thailand) Co., Ltd	7.89	31.40
Clean Max Bhoomi Private Limited	53.23	32.78
Clean Max Maximus Private Limited	37.46	30.76
Clean Max Kratos Private Limited	32.06	12.62
Clean Max Plutus Private Limited	2.58	0.71
Clean Max Meridius Private Limited	5.68	52.69
Clean Max Thanos Private Limited	5.61	41.21
Clean Max Tav Private Limited	1.83	1.21
Clean Max Taiyo Private Limited	7.18	1.58
Clean Max Arnav Private Limited	3.36	2.14
HET Energy Technology LLP	0.71	-
Yashaswa Power LLP	0.64	-
Clean Max Vayu Private Limited	0.28	103.43
Clean Max Charge LLP	67.64	1.85
Clean Max Light Power LLP	4.81	1.79
Clean Max Proclus Energy LLP	0.02	0.02

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

NOTE 33 : RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2025

Trade receivables	As at March 31, 2025	As at March 31, 2024
Clean Max Mirage Private Limited	10.08	80.61
Clean Max Uranus Private Limited	4.30	70.76
Downing Gridco Private Limited	0.03	-
Clean Max Opus Private Limited	14.56	-
Clean Max Prithvi Private Limited	76.99	-
Clean Max Patagonia Private Limited	344.02	-
Clean Max Nabia Private Limited	157.88	-
Clean Max Omni Private Limited	85.71	-
Clean Max Surya Energy Private Limited	0.34	-
Clean Max Kaveri Private Limited	58.25	-
Clean Max Narmada Private Limited	45.33	-
Clean Max Zeus Private Limited	6.99	-
Clean Max Circe Power LLP	0.02	0.02
Clean Max Celeste Private Limited	2.86	122.85
Clean Max Elicora Private Limited	201.89	1,300.84
Clean Max Alpha Lease Co FZCO	15.34	11.84
Cleanmax Engineering (Thailand) Co., Ltd	4.32	31.76
Clean Max Cogen Solutions Private Limited	0.12	5.93
Clean Max Power Projects Private Limited	3.55	0.58
Clean Max IPP1 Private Limited	20.58	18.22
Clean Max IPP2 Private Limited	-	0.37
Clean Max Power 3 LLP	18.13	33.49
Clean Max Plutus Private Limited	0.22	9.87
Clean Max Arnav Private Limited	0.56	5.41
Shantiniketan Properties Private Limited	0.09	-
Clean Max Energy Ventures Private Limited	0.06	0.06
CMES Jupiter Private Limited	146.76	52.30
Clean Max Matahari Private Limited	1.27	-
HET Energy Technology LLP	1.81	-
Clean Max Theia Private Limited	0.36	-
Clean Max Aditya Power Private Limited	41.66	69.16
Yashaswa Power LLP	1.81	-
Clean Max Deneb Power LLP	10.01	4.66
Clean Max Scorpius Power LLP	12.27	24.55
Clean Max Vital Energy LLP	0.40	5.05
Clean Max Thennal Private Limited	1.14	-
Payables for property, plant and equipment	As at March 31, 2025	As at March 31, 2024
CMES Jupiter Private Limited	-	56.75
Due to related party	As at March 31, 2025	As at March 31, 2024
KAS On Site Power Solutions LLP	1.24	1.24

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

NOTE 33 : RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2025

Subsidy payable	As at March 31, 2025	As at March 31, 2024
Clean Max IPP1 Private Limited	-	160.65

Corporate guarantee outstanding balance	As at March 31, 2025	As at March 31, 2024
Clean Max Aditya Power Private Limited	713.96	761.56
Clean Max Ananta Private Limited	217.00	-
Clean Max Arcadia Private Limited	319.00	-
Clean Max Aria Private Limited	85.00	-
Clean Max Astral Private Limited	125.00	-
Clean Max Arnav Private Limited	-	389.21
Clean Max Astria Private Limited	308.77	174.98
Clean Max Bhoomi Private Limited	7,394.85	3,822.34
Clean Max Balam Private Limited	318.37	220.00
Clean Max BIAL Renewable Energy Private Limited	1,528.10	-
Clean Max Calypso Private Limited	330.60	-
Clean Max Celeste Private Limited	236.72	-
Clean Max Charge LLP	116.82	63.64
Clean Max Decimus Private Limited	54.00	-
Clean Max Dos Private Limited	120.00	-
Clean Max Eliora Private Limited	3,378.80	-
Clean Max Genesis Private Limited	803.21	-
Clean Max Theia Private Limited	-	3,396.80
Clean Max Zeus Private Limited	-	3,625.60
Clean Max Alpha Lease Co FZCO	1,973.76	1,119.06
Clean Max IPP1 Private Limited	1,425.22	1,708.65
CMES Power 1 Private Limited	341.11	372.31
Clean Max Cogen Solutions Private Limited	29.79	34.51
Clean Max Deneb Power LLP	306.62	319.40
Clean Max Dhyuthi Private Limited	663.07	482.81
Clean Max Hybrid 2 Power Private Limited	662.56	475.15
Clean Max Hybrid Power LLP	121.50	-
Clean Max Hyperion Power LLP	327.75	352.45
Clean Max Infinia Private Limited	73.90	-
CMES Infinity Private Limited	466.02	511.99
Clean Max Light Power LLP	123.73	63.64
Clean Max Matahari Private Limited	97.50	320.61
Clean Max Kratos Private Limited	3,181.97	3,102.00
Clean Max Maximus Private Limited	4,290.63	3,822.27
Clean Max Maya Private Limited	196.60	-
Clean Max Meridius Private Limited	331.57	174.97
Clean Max Mirage Private Limited	1,150.01	400.00
Clean Max Nabia Private Limited	116.20	-
Clean Max Nova Private Limited	105.00	-
Clean Max Opus Private Limited	1,062.53	817.04
Clean Max Orion Power LLP	-	157.69

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

NOTE 33 : RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2025

Corporate guarantee outstanding balance	As at March 31, 2025	As at March 31, 2024
Clean Max Terra Private Limited	611.26	-
Clean Max Saura Private Limited	-	216.10
Clean Max Taiyo Private Limited	-	300.15
Clean Max Tav Private Limited	-	253.42
Clean Max Thanos Private Limited	331.05	174.87
Clean Max Thennal Private Limited	-	189.08
Clean Max Theia Private Limited	3,892.90	-
Clean Max Uranus Private Limited	842.49	630.00
Clean Max Uno Private Limited	72.30	-
Clean Max Plutus Private Limited	-	98.10
Clean Max Pluto Solar Power LLP	616.97	702.67
Clean Max Power 3 LLP	1,337.94	1,427.47
Clean Max Power 4 Private Limited	308.56	232.73
Clean Max Rudra Private Limited	330.59	245.18
Clean Max Sapphire Private Limited	1,440.00	-
Clean Max Sirius Private Limited	140.70	-
Clean Max Scorpius Power LLP	-	411.49
Clean Max Scorpius Private Limited	-	2,126.57
Clean Max Vega Power LLP	995.45	279.14
Clean Max Zeus Private Limited	3,505.96	-
Cleanmax Energy (Thailand) Co., Ltd	737.51	707.14

Advances from customers	As at March 31, 2025	As at March 31, 2024
Clean Max Ananta Private Limited	8.82	-
Clean Max Ame Private Limited	146.49	-
Clean Max Anchorage Private Limited	129.36	-
Clean Max Arcadia Private Limited	13.13	-
Clean Max Aria Private Limited	118.18	-
Clean Max Balam Private Limited	0.32	-
Clean Max Beta Private Limited	228.74	-
Clean Max Boreal Private Limited	66.44	-
Clean Max Cads Private Limited	18.88	-
Clean Max Astral Private Limited	105.94	-
Clean Max Aurora Private Limited	89.90	-
Clean Max Nova Private Limited	10.24	-
Clean Max Thennal Private Limited	-	0.61
Clean Max Tav Private Limited	-	0.08
Clean Max Opus Private Limited	-	118.92
Clean Max Terra Private Limited	760.14	777.88
Clean Max Cogen Solutions Private Limited	0.12	0.75
Clean Max Zeus Private Limited	0.04	0.29
Yashaswa Power LLP	-	0.02
Clean Max Deneb Power LLP	-	0.28
Clean Max Vega Power LLP	89.32	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

NOTE 33 : RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2025

Advances from customers	As at March 31, 2025	As at March 31, 2024
Clean Max Theia Private Limited	0.38	-
Clean Max Power 3 LLP	0.48	0.48
Clean Max Kratos Private Limited	-	0.37
Clean Max Decimus Private Limited	5.76	-
Clean Max Power 4 Private Limited	790.65	-
Clean Max Rudra Private Limited	9.85	145.85
Clean Max Matahari Private Limited	102.42	-
Clean Max Kaze Private Limited	199.45	164.34
Clean Max BIAL Renewable Energy Private Limited	-	744.16
Clean Max Sirius Private Limited	1.16	29.47
HET Energy Technology LLP	-	0.02
Clean Max Gaia Private Limited	18.00	-
Clean Max Genesis Private Limited	317.86	-
Clean Max Magnus Private Limited	9.59	-
Clean Max Everglades Private Limited	212.13	-
Clean Max Ekaiva Private Limited	30.21	-
Clean Max Leo Private Limited	139.51	-
Clean Max Jasper Private Limited	212.04	-
Clean Max Fragma Private Limited	326.28	-
Clean Max Uno Private Limited	1.61	-
Clean Max Serengeti Private Limited	175.00	-
Clean Max Urjit LLP	21.21	-
Clean Max Ruby Private Limited	408.82	-
Clean Max Sapphire Private Limited	1,450.60	-
Clean Max Zion Private Limited	283.33	-
Clean Max Prapati Private Limited	25.31	-
Clean Max Origo Private Limited	416.88	-
Clean Max Uranus Private Limited	1.01	-
Clean Max Scorpius Private Limited	18.49	21.89

Advance to Supplier	As at March 31, 2025	As at March 31, 2024
CMES Jupiter Private Limited	9.47	-

Amount due to customers under construction contracts	As at March 31, 2025	As at March 31, 2024
Clean Max Bhoomi Private Limited	3.02	14.99
Clean Max Aria Private Limited	20.48	-
Clean Max Boreal Private Limited	19.11	-
Clean Max Delirio Private Limited	3.05	-
Clean Max BIAL Renewable Energy Private Limited	86.20	-
Clean Max Kaze Private Limited	31.27	-
Clean Max Nova Private Limited	12.33	-
Clean Max Dos Private Limited	22.15	-
Clean Max Dhruve Private Limited	3.11	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

NOTE 33 : RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2025

Amount due to customers under construction contracts	As at March 31, 2025	As at March 31, 2024
Clean Max Maximus Private Limited	2.40	14.37
Clean Max Scorpius Private Limited	19.36	117.61
Clean Max Tav Private Limited	0.15	-
Clean Max Zeus Private Limited	2.66	12.41
Clean Max Kratos Private Limited	7.31	8.17
Clean Max Pluto Solar Power LLP	0.47	0.47
Clean Max Power 3 LLP	0.15	0.15
Clean Max Prithvi Private Limited	54.76	-
Clean Max Ruby Private Limited	91.83	-
Clean Max Hybrid 2 Power Private Limited	1.52	2.99
Clean Max Thennal Private Limited	0.96	0.96
Clean Max Nabia Private Limited	3.05	-
Clean Max Omni Private Limited	2.94	-
Clean Max Dhyuthi Private Limited	1.52	2.99
Clean Max Power 4 Private Limited	0.75	1.48
Clean Max Rudra Private Limited	19.86	1.48
Clean Max Plutus Private Limited	0.15	0.15
Clean Max Astria Private Limited	0.92	1.48
Clean Max Matahari Private Limited	3.35	2.66
Clean Max Meridius Private Limited	0.75	1.48
Clean Max Thanos Private Limited	0.75	1.48
Clean Max Tav Private Limited	-	0.15
Clean Max Taiyo Private Limited	1.17	1.17
Clean Max Arnav Private Limited	0.15	0.15
Clean Max Balam Private Limited	6.42	25.53
Clean Max Saura Private Limited	1.20	1.91
Clean Max Sapphire Private Limited	13.00	-
Clean Max Vega Power LLP	55.40	51.06
HET Energy Technology LLP	4.26	26.35
Yashaswa Power LLP	4.26	16.56
Clean Max Deneb Power LLP	1.12	1.12
Clean Max Scorpius Power LLP	0.91	0.91
Clean Max Orion Power LLP	0.15	0.15
Clean Max Charge LLP	0.08	1.69
Clean Max Light Power LLP	-	1.69
Clean Max Mirage Private Limited	53.77	43.33
Clean Max Uranus Private Limited	17.83	71.69
Downing Gridco Private Limited	10.56	13.56
Clean Max Celeste Private Limited	6.85	23.76
Clean Max Eliora Private Limited	191.70	25.85
Clean Max Theia Private Limited	7.96	20.75
CMES Jupiter Private Limited	-	8.28
Clean Max Vayu Private Limited	-	0.09
Clean Max Terra Private Limited	11.79	12.98

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

NOTE 33 : RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2025

Amount due to customers under construction contracts	As at March 31, 2025	As at March 31, 2024
Clean Max Calypso Private Limited	8.90	5.79
Clean Max Gaia Private Limited	-	3.87
Clean Max Infinia Private Limited	1.97	1.26
Clean Max Maya Private Limited	5.29	3.39
Clean Max Sirius Private Limited	4.01	311.30
Hem Urja LLP	-	1.45
Clean Max Hybrid Power LLP	4.08	2.18
Clean Max Opus Private Limited	34.41	11.57
Clean Max Genesis Private Limited	24.58	8.27

Amount due from customers under construction contracts	As at March 31, 2025	As at March 31, 2024
Clean Max Ame Private Limited	102.83	-
Clean Max Ananta Private Limited	3.51	-
Clean Max Anchorage Private Limited	35.14	-
Clean Max Arcadia Private Limited	5.26	-
Clean Max Aria Private Limited	109.84	-
Clean Max Astral Private Limited	3.01	-
Clean Max Astria Private Limited	23.17	-
Clean Max Aurora Private Limited	147.85	-
Clean Max Beta Private Limited	162.19	-
Clean Max BIAL Renewable Energy Private Limited	56.90	-
Clean Max Bloom Private Limited	3.01	-
Clean Max Boreal Private Limited	21.88	-
Clean Max Calypso Private Limited	-	-
Clean Max Charge LLP	11.53	-
Clean Max Decimus Private Limited	0.84	-
Clean Max Delirio Private Limited	59.49	-
Clean Max Dhruve Private Limited	59.18	-
Clean Max Ekaiva Private Limited	39.12	-
Clean Max Eliora Private Limited	-	0.14
Clean Max Everglades Private Limited	199.92	-
Clean Max Gaia Private Limited	-	3.87
Clean Max Genesis Private Limited	-	8.27
Clean Max Hybrid Power LLP	-	2.18
HEM Urja LLP	5.67	1.45
Clean Max Infinia Private Limited	-	0.75
Clean Max Jasper Private Limited	101.87	-
CMES Jupiter Private Limited	107.54	-
Clean Max Kaveri Private Limited	5.13	-
Clean Max Kaze Private Limited	20.99	-
Clean Max Leo Private Limited	52.11	-
Clean Max Matahari Private Limited	180.50	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

Amount due from customers under construction contracts	As at March 31, 2025	As at March 31, 2024
Clean Max Maya Private Limited	-	3.39
Clean Max Nabia Private Limited	8.35	-
Clean Max Narmada Private Limited	3.99	-
Clean Max Omni Private Limited	72.51	-
Clean Max Origo Private Limited	57.04	-
Clean Max Opus Private Limited	-	11.57
Clean Max Patagonia Private Limited	16.35	-
Clean Max Power 4 Private Limited	70.37	-
Clean Max Prapati Private Limited	32.79	-
Clean Max Prithvi Private Limited	57.03	-
Clean Max Ruby Private Limited	69.80	-
Clean Max Rudra Private Limited	103.87	-
Clean Max Sirius Private Limited	-	311.30
Clean Max Serengeti Private Limited	92.00	-
Clean Max Sapphire Private Limited	237.27	-
Clean Max Terra Private Limited	8.87	12.98
Clean Max Uno Private Limited	1.14	-
Clean Max Vayu Private Limited	-	0.09
Clean Max Yosemite Private Limited	418.87	-
Clean Max Zion Private Limited	407.88	-
Clean Max Sundarban Private Limited	52.11	-

Footnote :

- The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.
- Managerial remuneration does not include provision made for gratuity since the same is provided for the Company as a whole based on independent actuarial valuation.

NOTE 34: FINANCIALS INSTRUMENTS

34.1 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.

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

Gearing Ratio

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Debt (i)	15,385.73	11,687.93
Less: Cash and cash equivalents	1,937.87	84.23
Net debt (A)	13,447.86	11,603.70
Total equity (B)	33,995.66	24,782.05
Net debt to equity ratio (%) [A/B]	39.56%	46.82%

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

(i) Debt is defined as non current borrowings 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 years ended March 31, 2025 and March 31, 2024

34.2 Categories of financial instruments by categories

The carrying value of financial instruments by categories as at March 31, 2025 is as follows:

Particulars	Fair Value through profit and loss	Amortised Cost	Total Carrying Value
Financial assets			
Investments*	186.12	-	186.12
Loans	-	15,231.25	15,231.25
Other financial assets	-	1,480.91	1,480.91
Trade receivables	-	3,759.64	3,759.64
Cash and cash equivalents	-	1,937.87	1,937.87
Bank balances other than cash and cash equivalents	-	924.72	924.72
	186.12	23,334.39	23,520.51
Financial liabilities			
Borrowings	-	15,385.73	15,385.73
Trade payables	-	12,689.12	12,689.12
Lease Liabilities	-	101.28	101.28
Other financial liabilities	-	130.47	130.47
	-	28,306.60	28,306.60

The carrying value of financial instruments by categories as at March 31, 2024 is as follows:

Particulars	Fair Value through profit and loss	Amortised Cost	Total Carrying Value
Financial assets			
Investments*	206.73	-	206.73
Loans	-	10,270.19	10,270.19
Other financial assets	5.42	1,011.03	1,016.45
Trade receivables	-	6,416.82	6,416.82
Cash and cash equivalents	-	84.23	84.23
Bank balances other than cash and cash equivalents	-	489.39	489.39
	212.15	18,271.66	18,483.81
Financial liabilities			
Borrowings	-	11,687.93	11,687.93
Trade payables	-	7,659.66	7,659.66
Lease Liabilities	-	98.67	98.67
Other financial liabilities	-	306.49	306.49
	-	19,752.75	19,752.75

* Investments in subsidiaries, joint venture and associate which are accounted as per cost are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

The Management assess that cash and cash equivalents, bank balances other than cash and cash equivalents, short term loans given, trade receivables, trade payables, lease liabilities, borrowings, other financial liabilities and other financial assets carried at amortized cost approximate their carrying amounts largely due to the short-term maturities of these instruments.

34.3 Fair value hierarchy

The fair value measurement hierarchy of the Company's assets and liabilities are as follows:

Particulars	Level	As at March 31, 2025	As at March 31, 2024
Financial assets			
At fair value through profit or loss			
- Investment in mutual funds	Level 2	186.12	206.73
- Forward contract receivable	Level 2	-	5.42
		186.12	212.15

34.4 Financial Risk Management objectives

The Management of the Company monitors and manages the financial risks relating to the operations of the Company on a continuous basis. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

Compliance with policies and exposure limits is reviewed internally on a continuous basis.

34.5 Market Risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company enters into forward contracts to hedge their foreign currency exposure

34.6 Foreign currency risk management

The functional currency of the Company is Indian Rupees. The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

a. Derivative instruments: Forward contract outstanding as at the balance sheet date

Foreign Currency	As at March 31, 2025		As at March 31, 2024	
	Amount in foreign currency (in million)	Notional value (Rs. in million)	Amount in foreign currency (in million)	Notional value (Rs. in million)
Particulars of Derivatives				
Forward cover to Purchase:				
-USD	-	-	33.58	2,798.57

b. Particulars of unhedged foreign currency exposure as at the balance sheet date

Foreign Currency	As at March 31, 2025		As at March 31, 2024	
	Amount in foreign currency (in million)	Notional value (Rs. in million)	Amount in foreign currency (in million)	Notional value (Rs. in million)
Loans				
-AED	27.29	635.50	27.29	619.28
Receivables				
-USD	0.79	67.36	1.49	124.16
Payables				
-USD	0.08	6.82	-	-
-Euro	0.01	0.87	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

The line-items in the balance sheet that include the above hedging instruments are “Other financial assets” and “Other financial liabilities”.

As at March 31, 2025, the aggregate amount of mark to market losses/(profit) under forward foreign exchange contracts relating to the exposure on these anticipated future transactions is Rs. Nil (Previous year March 2024: Rs. (5.42) million).

The Company has entered into contracts to purchase raw materials from overseas suppliers. The Company mainly enters into forward foreign exchange contracts (for terms not exceeding 6 months) to hedge the exchange rate risk arising from these purchases.

Foreign Currency Sensitivity Analysis

The Company is exposed to USD and Euros. Transactions in other foreign currency is with subsidiary companies and does not have any significant exposure.

The following table details the Company's sensitivity to a 5% increase and decrease in the Rupee against USD and Euros. 5% is a sensitivity rate used when reporting foreign currency internally to the key management personnel and represents management's assessment of the reasonably possible changes in the foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in the foreign currency rates. A positive number below indicates an increase in profit or equity where the Rupee strengthens 5% against the relevant currency. For a 5% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Foreign Currency	As at March 31, 2025		As at March 31, 2024	
	5% appreciation	5% depreciation	5% Appreciation	5% Depreciation
Receivables				
-USD	3.37	(3.37)	6.21	(6.21)
Payables				
-USD	0.34	(0.34)	-	-
-Euro	0.04	(0.04)	-	-

34.7 Interest rate risk management

The Company is exposed to interest rate risk because Company borrows fund at prevailing interest rates.

34.8 Credit risk management

Credit risk refers to the risk that the counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivable, bank balances other than cash and cash equivalents and other receivables.

Credit is extended only after due approvals and evaluation in terms of the Credit Policy applicable for such sale. The process of extending credit approval, takes into account various factors such as publicly available financial information, market feedback, and past business patterns etc. Many of the Company's customers have been transacting since inception and the incidence of bad debts has been very low. Such credit limits extended to trade receivables are monitored by the Board of Directors and protective action are initiated to avoid a default. In view of the short nature of its trade receivables, the Company makes provision for credit risk on an individual basis, if any. Individual customer credit limits are imposed based on relevant factors such as market feedback, business potential and past records on selective basis.

Credit risk arising from other balance with bank is limited and there is no collateral held against these because the counter parties are bank and recognised financial institutions with high credit ratings.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

34.9 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages its funds from internal accruals, borrowings and fund raising through equity. The liquidity risk is managed by utilising banking facilities and by matching the maturity profiles of financial assets and liabilities.

Maturities of financial liabilities:

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment 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.

Financial liabilities

Particulars	Within twelve months	More than twelve months	Total
As at March 31, 2025			
Borrowings	1,391.55	14,387.39	15,778.94
Trade payables	12,689.12	-	12,689.12
Lease liabilities	42.31	73.45	115.76
Other financial liabilities	122.33	8.14	130.47
	14,245.31	14,468.98	28,714.29

Particulars	Within twelve months	More than twelve months	Total
As at March 31, 2024			
Borrowings	896.69	11,006.64	11,903.33
Trade payables	7,659.66	-	7,659.66
Lease liabilities	24.84	82.59	107.43
Other financial liabilities	298.35	8.14	306.49
	8,879.54	11,097.37	19,976.91

34.10 Interest rate risk

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

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total exposure of the Company to variable rate of borrowing	9,769.20	5,903.85
Impact on profit before tax for the year		
Increase in 50 basis points	(48.85)	(29.52)
Decrease in 50 basis points	48.85	29.52

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

NOTE 35: REVENUE FROM CONTRACTS WITH CUSTOMERS

Unbilled Revenue (Financial asset)	As at March 31, 2025	As at March 31, 2024
Opening balance	205.62	114.95
Revenue recognised during the year	2,722.48	2,523.45
Progress bills raised		
- Out of opening asset	(205.62)	(114.95)
- Other than above	2,546.40	(2,317.83)
Closing balance (Refer note 7)	176.08	205.62

Amount due from customers under construction contracts (Contract Asset-Non financial)	As at March 31, 2025	As at March 31, 2024
Opening balance	819.03	2,037.82
Revenue recognised during the year (Over the period)	29,401.62	8,542.60
Progress bills raised		
- Out of opening asset	(662.02)	(2,037.82)
- Other than above	(6,840.40)	(7,723.57)
Closing balance (Refer note 8)	3,877.21	819.03

Amount due to customer under contracts (Contract Liability)	As at March 31, 2025	As at March 31, 2024
Opening balance	726.15	327.12
Revenue recognised during the year		
- Out of opening liability	(465.15)	(291.33)
- Revenue recognised other than above	(8,955.36)	(9,706.46)
Progress bills raised	9,836.88	10,396.82
Closing balance (Refer note 21)	1,142.52	726.15

NOTE 36: EMPLOYEE BENEFITS

In accordance with Ind AS - 19 Employee Benefits, specified under Section 133 of the Companies Act, 2013 the following disclosures are made:

36.1 The Company recognised in FY 24-25 Rs. 19.94 million (FY 23-24: Rs. 15.28 million) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

36.2 Defined benefit plans:

The Company has an unfunded gratuity plan for qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. Gratuity amount is derived as $15/26 \times \text{Last drawn basic salary} \times \text{Number of completed years}$.

Actuarial gains and losses in respect of defined benefit plans are recognised in the financial statements through other comprehensive income.

Interest risk

A decrease in the bond interest rate will increase the plan liability.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

Longevity risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The following table set out the unfunded status of the defined benefit schemes and the amount recognised in financial statements.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening of defined benefit obligation	39.53	33.07
Current service cost	9.06	8.15
Interest expense or cost	2.83	1.23
Total expense recognised in the statement of profit and loss	11.89	9.38
Remeasurement (gains)/losses in other comprehensive income		
Actuarial loss/(gain) arising from change in financial assumptions	1.79	(3.13)
Actuarial loss/(gain) arising from change in demographic assumptions	-	1.24
Actuarial loss/(gain) arising on account of experience adjustment	(0.93)	1.35
Total amount recognized in other comprehensive income	0.86	(0.54)
Benefits paid	(4.96)	(2.38)
Closing of defined benefit obligation liability recognised in the Balance Sheet	47.32	39.53

Movements in the present value of defined benefit obligations in the year were as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening net defined benefit liability	39.53	33.07
Expense charged to statement of profit & loss account	11.89	9.38
Amount recognized in other comprehensive income	0.86	(0.54)
Benefits paid	(4.96)	(2.38)
Closing net defined benefit liability	47.32	39.53
The principal assumptions used for the purposes of the actuarial valuations are as follows.		
Discount rate	6.55%	7.15%
Expected rate (s) of salary increase.	8.00%	8.00%
Attrition rate	14.00%	14.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Table.	Indian Assured Lives Mortality (2012-14) Table.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors such as supply and demand in the employment markets.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of unfunded defined benefit obligation	47.32	39.53
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	47.32	39.53

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

Sensitivity Analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following tables summarize the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points. These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 1%)	51.33	45.15	42.16	37.18
Change in rate of salary increase (delta effect of +/-1%)	45.58	50.68	37.47	41.71
Change in rate of attrition increase (delta effect of +/-0.50%)	50.25	46.23	40.48	38.53
Change in rate of mortality increase (delta effect of +/-0.10%)	48.06	48.06	39.52	39.53

Expected maturity analysis of the defined benefit plans in future years

Particulars	As at March 31, 2025	As at March 31, 2024
Within the next 12 months (next annual reporting period)	6.47	5.14
Between 2 to 5 years	23.47	19.85
Between 6 to 10 years	21.44	18.55
More than 10 years	28.12	24.85
Total expected payments	79.50	68.39

Weighted average duration of the defined benefit plan:

Particulars	As at March 31, 2025	As at March 31, 2024
Weighted average duration of the defined benefit plan (in years)	6 Years	6 Years

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September, 2022. The Code has been published in gazette of India. Certain sections of the Code came into effect on May 3, 2023. However the final rules / interpretation have not yet been received. The Company will access and record the financial impact of the Code in the period when it becomes effective.

NOTE 37: THE LIST OF INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE ARE AS GIVEN BELOW:

	Principal place of business / country of incorporation	As at March 31, 2025	As at March 31, 2024
		Held directly by Parent or through its subsidiaries (%)	Held directly by Parent or through its subsidiaries (%)
a. Subsidiary companies/LLPs			
Clean Max Cogen Solutions Private Limited	India	100	100
Clean Max Energy Ventures Private Limited	India	100	100
Clean Max Power Projects Private Limited	India	100	100
KAS On Site Power Solutions LLP	India	74	74
Clean Max IPP1 Private Limited	India	100	100
Cleanmax Solar Mena FZCO	United Arab Emirates	100	100
Clean Max IPP2 Private Limited	India	100	100

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(Currency: Amount in ₹ million unless otherwise stated)

	Principal place of business / country of incorporation	As at March 31, 2025	As at March 31, 2024
		Held directly by Parent or through its subsidiaries (%)	Held directly by Parent or through its subsidiaries (%)
Clean Max Mercury Power Private Limited	India	100	100
Clean Max Photovoltaic Private Limited	India	100	100
CMES Jupiter Private Limited	India	100	100
CMES Power 1 Private Limited	India	100	100
CMES Power 2 Private Limited	India	100	100
KPJ Renewable Power Projects LLP	India	100	100
CMES Infinity Private Limited	India	100	100
CMES Saturn Private Limited	India	100	100
Chitradurga Renewable Energy India Private Limited	India	100	100
Clean Max Deneb Power LLP	India	74	74
Clean Max Orion Power LLP	India	74	74
Clean Max Pluto Solar Power LLP	India	74	74
Clean Max Regulus Power LLP	India	100	100
Clean Max Scorpius Power LLP	India	74	74
Clean Max Suryamukhi LLP	India	100	100
Clean Max Vega Power LLP	India	74	74
Clean Max Venus Power LLP	India	100	100
Clean Max Auriga Power LLP	India	67	67
Clean Max Apollo Power LLP	India	100	100
Clean Max Charge LLP	India	74	74
Clean Max Circe Power LLP	India	100	100
Clean Max Fusion Power LLP	India	100	100
Clean Max Hybrid Power LLP	India	74	100
Clean Max Hyperion Power LLP	India	54	54
Clean Max IPP 3 Power LLP	India	100	100
Clean Max Light Power LLP	India	74	74
Clean Max Power 3 LLP	India	74	74
Clean Max Vital Energy LLP	India	74	74
Clean Max Proclus Energy LLP	India	100	100
Clean Max Aditya Power Private Limited	India	100	100
Clean Max Scorpius Private Limited	India	74	74
Clean Max Sphere Energy Private Limited	India	100	100
Clean Max Surya Energy Private Limited	India	100	100
Clean Max Vent Power Private Limited	India	100	100
Clean Max Bhoomi Private Limited	India	100	100
Clean Max Khanak Private Limited	India	74	74
Clean Max Vayu Private Limited	India	80	80
Clean Max Kratos Private Limited	India	74	74
Clean Max Zeus Private Limited	India	100	100
Clean Max Maximus Private Limited	India	100	100
Het Energy Technology LLP	India	100	100
Yashaswa Power LLP	India	100	100
Clean Max Hybrid 2 Power Private Limited	India	74	74
Clean Max IPP 4 Power Private Limited	India	100	100

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(Currency: Amount in ₹ million unless otherwise stated)

	Principal place of business / country of incorporation	As at March 31, 2025	As at March 31, 2024
		Held directly by Parent or through its subsidiaries (%)	Held directly by Parent or through its subsidiaries (%)
Clean Max Dhyuti Private Limited	India	74	74
Clean Max Thennal Private Limited	India	73	73
Clean Max Power 4 Private Limited	India	74	74
Cleanmax IHQ (Thailand) Co., Ltd.*	Thailand	100	100
Cleanmax Engineering (Thailand) Co., Ltd.#	Thailand	49	49
Cleanmax Energy (Thailand) Co.,Ltd.*	Thailand	100	100
Sunroof Enviro Solar Energy Systems LLC*	United Arab Emirates	100	100
Clean Max Rudra Private Limited	India	74	74
Clean Max Plutus Private Limited	India	74	74
Clean Max Theia Private Limited	India	74	74
Clean Max Astria Private Limited	India	74	74
Clean Max Matahari Private Limited	India	74	74
Clean Max Meridius Private Limited	India	74	74
Clean Max Thanos Private Limited	India	74	74
Clean Max Tav Private Limited	India	74	74
Clean Max Taiyo Private Limited	India	74	74
Clean Max Decimus Private Limited	India	74	100
Clean Max Arnav Private Limited	India	74	74
Clean Max Dhruve Private Limited	India	74	100
Clean Max Ame Private Limited	India	74	100
Clean Max Kaze Private Limited	India	74	74
Clean Max Balam Private Limited	India	51	51
Clean Max Saura Private Limited	India	74	74
HEM Urja LLP	India	100	100
Gadag Power India Power Limited	India	100	100
Clean Max Bloom Private Limited	India	51	100
Clean Max Eliora Private Limited	India	74	74
Clean Max Genesis Private Limited	India	74	74
Clean Max Solaris Private Limited	India	100	100
Clean Max Cads Private Limited	India	51	100
Clean Max Celeste Private Limited	India	74	74
Clean Max Galaxy Private Limited	India	100	100
Clean Max Alchemy Private Limited	India	100	100
Clean Max Mirage Private Limited	India	51	51
Clean Max Dos Private Limited	India	51	100
Clean Max Uranus Private Limited	India	74	74
Clean Max Opus Private Limited	India	51	51
Clean Max Maya Private Limited	India	51	51
Clean Max Ananta Private Limited	India	51	51
Clean Max Calypso Private Limited	India	74	74
Clean Max Aero Private Limited	India	74	100
Clean Max Terra Private Limited	India	74	74
Clean Max Infinia Private Limited	India	51	51
Clean Max Sirius Private Limited	India	74	74

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for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

	Principal place of business / country of incorporation	As at March 31, 2025 Held directly by Parent or through its subsidiaries (%)	As at March 31, 2024 Held directly by Parent or through its subsidiaries (%)
Clean Max BIAL Renewable Energy Private Limited	India	74	74
Downing Gridco Private Limited	India	100	100
Clean Max Ruby Private Limited	India	51	100
Clean Max Uno Private Limited	India	74	100
Clean Max Omni Private Limited	India	74	100
Clean Max Andromeda Private Limited	India	100	100
Clean Max Aurora Private Limited	India	74	100
Clean Max Gaia Private Limited	India	100	100
Clean Max Nova Private Limited	India	74	100
Clean Max Beta Private Limited	India	74	100
Clean Max Gamma Private Limited	India	100	100
Clean Max Fragma Private Limited	India	74	100
Clean Max Magnus Private Limited	India	51	100
Clean Max Arcadia Private Limited	India	74	100
Clean Max Boreal Private Limited	India	51	100
Clean Max Opia Private Limited	India	74	100
Clean Max Nabia Private Limited	India	51	100
Clean Max Astral Private Limited	India	74	100
Clean Max Sapphire Private Limited	India	74	100
Clean Max Aria Private Limited	India	51	100
Clean Max Origo Private Limited	India	74	100
Clean Max Delirio Private Limited	India	74	100
Clean Max Atlas Private Limited	India	100	100
Clean Max Celestial Private Limited	India	100	100
Jagalur Green Energy Power Supply Private Limited (w.e.f. April 25, 2024)	India	100	-
Cleanmax Prapati Private Limited (w.e.f. June 4, 2024)	India	51	-
Clean Max Patagonia Private Limited (w.e.f. May 21, 2024)	India	74	-
Clean Max Kenai Private Limited (w.e.f. May 21, 2024)	India	100	-
Clean Max Anchorage Private Limited (w.e.f. May 10, 2024)	India	74	-
Clean Max Yosemite Private Limited (w.e.f. June 14, 2024)	India	100	-
Clean Max Serengeti Private Limited (w.e.f. May 24, 2024)	India	74	-
Clean Max Jasper Private Limited (w.e.f. May 23, 2024)	India	51	-
Clean Max Zion Private Limited (w.e.f. May 17, 2024)	India	74	-
Clean Max Galapagos Private Limited (w.e.f. May 21, 2024)	India	100	-
Clean Max Teton Private Limited (w.e.f. June 7, 2024)	India	100	-
Clean Max Bryce Private Limited (w.e.f. June 7, 2024)	India	74	-
Clean Max Nirvaan Private Limited (w.e.f. June 4, 2024)	India	100	-
Clean Max Ekaiva Private Limited (w.e.f. June 12, 2024)	India	51	-
Clean Max Denali Private Limited (w.e.f. October 23, 2024)	India	100	-
Clean Max Draco Private Limited (w.e.f. October 11, 2024)	India	100	-
Clean Max Everglades Private Limited (w.e.f. October 7, 2024))	India	74	-
Clean Max Olympus Private Limited (w.e.f. October 23, 2024)	India	100	-
Clean Max Hydra Private Limited (w.e.f. November 5, 2024)	India	100	-
Clean Max Indus Private Limited (w.e.f. October 25, 2024)	India	51	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

	Principal place of business / country of incorporation	As at March 31, 2025 Held directly by Parent or through its subsidiaries (%)	As at March 31, 2024 Held directly by Parent or through its subsidiaries (%)
Clean Max Kaveri Private Limited (w.e.f. October 29, 2024)	India	100	-
Clean Max Nile Private Limited (w.e.f. October 29, 2024)	India	100	-
Clean Max Periyar Private Limited (w.e.f. October 29, 2024)	India	100	-
Clean Max Sundarban Private Limited (w.e.f. October 29, 2024)	India	100	-
Clean Max Taurus Private Limited (w.e.f. October 24, 2024)	India	100	-
Clean Max Tadoba Private Limited (w.e.f. October 24, 2024)	India	100	-
Clean Max Ganga Private Limited (w.e.f. November 11, 2024)	India	100	-
Clean Max Kanha Private Limited (w.e.f. November 13, 2024)	India	100	-
Clean Max Leo Private Limited (w.e.f. November 14, 2024)	India	74	-
Clean Max Narmada Private Limited (w.e.f. November 13, 2024)	India	100	-
Clean Max Yamuna Private Limited (w.e.f. December 3, 2024)	India	100	-
Clean Max Alps Private Limited (w.e.f. December 18, 2024)	India	100	-
Veh Green Energy Private Limited (w.e.f. January 31, 2025)	India	100	-
Clean Max Centaurus Private Limited (w.e.f. January 31, 2025)	India	100	-
Clean Max Andes Private Limited (w.e.f. December 29, 2024)	India	100	-
Surya Energy Photo Voltaic India Private Limited (w.e.f. October 1, 2024)	India	100	-
Clean Max Yellowstone Private Limited (w.e.f. September 23, 2024)	India	100	-
Clean Max Godavari Private Limited (w.e.f. September 23, 2024)	India	100	-
Clean Max Kaziranga Private Limited (w.e.f. September 26, 2024)	India	100	-
Clean Max Everest Private Limited (w.e.f. September 20, 2024)	India	100	-
Clean Max Ajanta Private Limited (w.e.f. September 23, 2024)	India	100	-
Clean Urjit LLP (w.e.f. June 1, 2024)	India	80	-
Clean Max Prithvi Private Limited	India	51	100
Clean Max Alpha Lease Co FZCO (w.e.f. October 1, 2024)	United Arab Emirates	50	-
b. Joint ventures			
Cleanmax Harsha Solar LLP	India	50	50
Kanoo Cleanmax Renewables Asset Co. W.L.L.*	Bahrain	50	50
Kanoo Cleanmax Renewables W.L.L.*	Bahrain	50	-
c. Associate			
Clean Max Alpha Lease Co FZCO (up to September 30, 2024)	United Arab Emirates	-	40.80

Footnotes:

- (a) Shares held by nominee shareholder as required by local laws is included in the above share-holding percentage.
- (b) * Through subsidiary Company.
- (c) # As Cleanmax Solar Mena FZCO controls the composition of the Board of Directors of Cleanmax Engineering (Thailand) Co. Ltd, it is a subsidiary of Cleanmax Solar Mena FZCO and in turn subsidiary of the Company.

NOTE 38: EQUITY SETTLED SHARE BASED PAYMENTS

- i) Pursuant to the approval of "CMEEPSL ESOP Scheme 2015" by the shareholders in the Extra-Ordinary General Meeting held on August 5, 2015 and subsequent amendment in the scheme in the Annual General Meeting held on October 22, 2021, 69,853 and 63,458 options were approved by the shareholders respectively. In FY 2024, there was further amendment to the ESOP scheme which was approved by the shareholders in the Extra-Ordinary General Meeting held on October 26, 2023, thereby introducing 'New Category A Primary ESOP Pool' with 63,805 options & 'New Category B Secondary ESOP Pool' with 46,404 options.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

- ii) The ESOPs Scheme allows the issue of options to employees of the Company. Each option comprises one underlying equity share.
- iii) The vesting period of these options range over a period of 1 year to 5 years from the date of grant. The options may be exercised within a period of 10 years from the date of vesting.
- iv) The Company has granted 45,299 options under ESOPs scheme in current year to eligible employees of the Company. On March 31, 2025, the Company has vested ESOP's of 64,736.
- v) The fair value of the share options granted during the year is expensed over the vesting period.

The following share based payment arrangements were in existence as on March 31, 2025

Options	Number	Exercise Price	Average Fair Value
Scheme 1	12,112	10	3,145
Scheme 2	51,475	10	6,056
Scheme 3- Category A	63,805	10	8,610
Scheme 3- Category B	46,206	10	8,610

Fair value of share options granted:

Considering that the options granted by the Company are by nature American Options as the employee has right to exercise the options at anytime during 10 years from vesting of the options, the fair value of options has been estimated using the Binomial model.

Inputs into the model	Option series			
	Scheme 1	Scheme 2	Scheme 3 Category A	Scheme 3 Category B
Share Price	3,155	6,066	8,620	8,620
Exercise Price	10	10	10	10
Expected Volatility	-	-	-	-
Option life	10 years	10 years	10 years	10 years

Movements in share options during the year

Following is the reconciliation of share options outstanding during the year

Particulars	2024-25		2023-24	
	Options (Numbers)	Weighted average exercise price per option (Rs)	Options (Numbers)	Weighted average exercise price per option (Rs)
Option outstanding at the beginning of the year	1,38,150	10	91,389	10
Granted during the year	45,299	10	81,629	10
Exercised during the year	-	-	-	-
Encashed during the year	(1,465)	-	(22,396)	-
Expired during the year	(8,386)	-	(12,472)	-
Options outstanding at the end of the year	1,73,598	10	1,38,150	10

Modification to ESOP Scheme:

The Management modified the ESOP scheme, wherein the employees were given one time option to cash settle the ESOP's. The terms of share based payments are modified for vested options and consequently as per Ind AS 102, the excess of the fair value on modification over the fair value of the option on grant date of Rs. 100.27 million is accounted in the retained earnings. 22,396 ESOPs were encashed by employees at fair value determined based on equity raised by the Company.

The share options outstanding at the end of the year had a weighted average remaining contractual life of 7.91 years (Previous year : 8.65 years)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

vi) Expense arising from share based payment transactions

Total expenses arising from share based payment transactions recognised in statement of profit and loss as a part of employee benefit expense were as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee share based payment expenses	445.54	273.55
	445.54	273.55

NOTE 39 - LEASES AS PER IND AS 116

Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at March 31, 2025	As at March 31, 2024
Right-of-use assets (Refer note 3a)	93.43	98.00
Total	93.43	98.00

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities		
Current (Refer note 19)	42.31	24.84
Non-current (Refer note 19)	58.97	73.83
Total	101.28	98.67

Movement in Right of Use Assets and Lease Liabilities

Right of Use Assets	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	98.00	54.26
Addition during year	31.91	68.97
Depreciation	(36.48)	(25.23)
Balance at the end of the year	93.43	98.00

The Company has Buildings on lease. The Company's leases have remaining lease terms of 1 year to 2 years

Lease Liabilities	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	98.67	55.16
Addition/Modification during the year	31.91	68.97
Finance Cost & Lease Liability Payments	(29.30)	(25.46)
Balance at the end of the year	101.28	98.67

These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of April 1, 2019. The incremental borrowing rate applied to the lease liabilities was 12% per annum.

Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense on right-of-use assets	36.48	25.23
Interest expense on lease liabilities	11.29	8.92
Total	47.77	34.15

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

The undiscounted cash flow payable by the Company is as follows:

Particulars	Amount	Amount
Not later than 1 year	42.31	24.84
Later than 1 year and not later than 5 years	73.45	82.59
Later than 5 years	-	-
Total Lease Payments	115.76	107.43

NOTE 40: SEGMENT INFORMATION

The Company prepares and disclose the standalone financial statements of the Company along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

Information about major customers

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

Particulars	% of total revenue	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Customer A	10.00%	-

NOTE 41

Reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in Statement of Profit and Loss is as follows:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax and exceptional items	3,891.56	3,999.06
Enacted income tax rate in India	25.17%	25.17%
Expected Income-tax expense	979.51	1,006.56
Effect due to non deductible expenses	12.54	15.71
Tax effect due to exempt / non taxable income	(81.40)	(6.80)
Change in special rate	(2.01)	-
Tax pertaining to earlier period	-	65.42
Others	1.61	(13.59)
Income-tax expense as per statement of profit and loss	910.25	1,067.30

Note 41.2

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

NOTE 42

Computation of Net-worth as per the Companies Act, 2013

	As at March 31, 2025	As at March 31, 2024
Paid up share capital (a)		
- Equity share capital	50.72	43.99
Reserves and surplus (b)		
- Securities premium*	28,982.97	23,189.71
- Retained earnings*	3,470.25	489.58
-Share options outstanding account (created out of statement of profit and loss account)*	885.61	452.89
- Debenture Redemption Reserve*	599.00	599.00
Net worth [a + b]	33,988.55	24,775.17

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

Footnote:

* As per section 2(57) of the Companies Act, 2013, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

NOTE 43 CORPORATE SOCIAL RESPONSIBILITY

Details of CSR Expenditure	For the year ended March 31, 2025	For the year ended March 31, 2024
1. Amount required to be spent by the Company during the year	49.47	0.78
2. Amount of expenditure incurred	49.47	28.50
3. Shortfall at the end of the year	-	-
4. Total of previous years shortfall	-	-
5. Reason for shortfall	NA	NA
6. Provision created during the year	-	-
7. Nature of CSR activities	General community infrastructure support and welfare activities	General community infrastructure support and welfare activities
8. Amount Unspent, if any :	-	-
9. Details of related party transactions	-	-
10. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-

NOTE 44

(i) Reconciliation of movements of liabilities to cash flows arising from financing activities

	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year (current and non-current)	11,687.93	8,831.99
Proceeds from non current borrowings	5,460.77	3,794.94
Repayment of non current borrowings	(2,130.80)	(956.18)
Proceeds from short term borrowings (net)	489.09	7.36
Non cash changes due to effective interest rate	(121.26)	9.82
Borrowings at the end of the year (current and non-current borrowings)	15,385.73	11,687.93

(ii) Non cash transactions:

- i) During the year ended March 31, 2024, the Company has converted 69,750 Preference Shares into equity shares of Rs. 10 each (Refer note 13(d)).

NOTE 45: EVENTS OCCURRING AFTER REPORTING DATE

- (a) Subsequent to March 31, 2025, the resolution for taking necessary actions to consider and evaluate an initial public offering of equity shares by way of issue of fresh equity shares and/or an offer for sale by existing shareholders of the Company have been approved by the Board of Directors in its meeting held on April 30, 2025.
- (b) On March 7th, 2025, the Company has entered into Security Subscription Agreement with Osaka Gas Singapore Pte. Ltd. as a part of its strategic partnership. However, as this transaction is yet to be initiated till the date of balance sheet, no impact of the same is considered in the current financial statements.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

NOTE 46A: TRADE PAYABLES

Particulars	Trade payable ageing schedule*					
	Not due	0 - 1 Year	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at March 31, 2025 (Undisputed)						
(i) Micro, small and medium enterprise (MSME)	-	548.66	49.61	1.73	9.59	609.59
(ii) Others	281.09	10,219.02	1,422.10	141.45	15.87	12,079.53
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	281.09	10,767.68	1,471.71	143.18	25.46	12,689.12

Particulars	Trade payable ageing schedule*					
	Not due	0 - 1 Year	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at March 31, 2024 (Undisputed)						
(i) Micro, small and medium enterprise (MSME)	-	268.56	1.73	0.64	8.95	279.88
(ii) Others	200.68	6,624.44	538.79	11.23	4.64	7,379.78
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	200.68	6,893.00	540.52	11.87	13.59	7,659.66

*The Company has prepared the ageing schedule from the date of invoice.

NOTE 46B: TRADE RECEIVABLES

Particulars	Trade Receivables Ageing Schedule*						
	Not due	0 - 6 months	6 months - 1 years	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at March 31, 2025							
(i) Undisputed, considered good		3,482.10	106.42	159.58	10.61	0.93	3,759.64
(ii) Undisputed, credit impaired	-	2.38	14.13	41.59	16.04	42.24	116.38
(iii) Disputed, considered good	-	-	-	-	-	-	-
(iv) Disputed, considered doubtful	-	-	-	-	-	-	-
	-	3,484.48	120.55	201.17	26.65	43.17	3,876.02
Expected credit loss allowance	-	(2.38)	(14.13)	(41.59)	(16.04)	(42.24)	(116.38)
Total	-	3,482.10	106.42	159.58	10.61	0.93	3,759.64

Particulars	Trade Receivables Ageing Schedule*						
	Not due	0 - 6 months	6 months - 1 years	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at March 31, 2024							
(i) Undisputed, considered good	-	5,804.76	229.19	382.87	-	-	6,416.82
(ii) Undisputed, credit impaired	-	-	33.00	55.16	8.80	33.70	130.66
(iii) Disputed, considered good	-	-	-	-	-	-	-
(iv) Disputed, considered doubtful	-	-	-	-	-	-	-
	-	5,804.76	262.19	438.03	8.80	33.70	6,547.48
Expected credit loss allowance	-	-	(33.00)	(55.16)	(8.80)	(33.70)	(130.66)
Total	-	5,804.76	229.19	382.87	-	-	6,416.82

*The Company has prepared the ageing schedule from the date of invoice.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

NOTE 47

a) Current ratio = Current assets divided by Current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	Change (%)
Current assets	19,206.30	11,406.26	
Current liabilities	23,074.73	12,438.02	
Ratio (in times)	0.83	0.92	-9.78%

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

Particulars	As at March 31, 2025	As at March 31, 2024	Change (%)
Total Debt	15,385.73	11,687.93	
Total equity	33,995.66	24,782.05	
Ratio (in times)	0.45	0.47	-4.26%

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Debt service

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	Change (%)
EBITDA (A)	6,180.26	5,844.03	
Debt service			
Lease repayment (B)	45.16	34.38	
Principal repayments & interest thereon (C) (excluding refinancing)	3,484.59	2,226.55	
Total debt service (D = B+C)	3,529.75	2,260.93	
Ratio (in times) (E = A/D)	1.75	2.58	-32.17%

The ratio has decreased on account of increase in interest and principal repayments during the year.

d) Return on Equity Ratio = Net Profit after tax divided by Average Total Equity

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	Change (%)
Net profit after tax	2,981.31	2,824.10	
Average Total Equity	29,388.86	20,160.36	
Ratio	10.14%	14.01%	-27.62%

The ratio has decreased on account of increase in average total equity during the year.

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	Change (%)
Cost of goods sold	16,570.52	14,467.71	
Average Inventory	419.48	509.23	
Ratio (in times)	39.50	28.41	39.04%

The ratio has increased on account of increase in expenses and decrease in average inventory during the year.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

f) Trade Receivables turnover ratio = Revenue from operations divided by average trade receivables

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	Change (%)
Revenue from operations	22,703.59	21,063.84	
Average Trade Receivables	5,088.23	5,490.88	
Ratio (in times)	4.46	3.84	16.15%

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	Change (%)
Purchases	16,703.61	14,155.11	
Average Trade Payables	10,174.39	9,647.98	
Ratio (in times)	1.64	1.47	11.56%

h) Net Working Capital Turnover Ratio = Revenue from operations divided by working capital

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	Change (%)
Revenue from operations	22,703.59	21,063.84	
Current Assets (A)	19,206.30	11,406.26	
Current Liabilities (B)	23,074.73	12,438.02	
Net Working Capital (A-B)	(3,868.43)	(1,031.76)	
Average Working Capital	(2,450.10)	(3,175.84)	
Ratio	(9.27)	(6.63)	39.82%

The ratio has increased on account of increase in revenue and reduction in average working capital during the year.

i) Net Profit ratio = Net profit/(loss) after tax divided by revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	Change (%)
Net Profit after tax	2,981.31	2,824.10	
Revenue from operations	22,703.59	21,063.84	
Ratio	13.13%	13.41%	-2.09%

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	Change (%)
Profit before tax (A)	3,891.56	3,999.06	
Finance Costs (B)	1,902.80	1,549.97	
EBIT (C) = (A+B)	5,794.36	5,549.03	
Total assets	72,999.23	49,294.94	
Less: Goodwill	-	-	
Less: Other Intangible Assets	(150.47)	(116.45)	
Less: Intangible assets under development	(4.97)	(21.77)	
Less: Deferred tax assets	-	-	
Less: ROU assets	(93.43)	(98.00)	
Total (D)	72,750.36	49,058.72	
Total Liabilities	39,003.57	24,512.89	

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	Change (%)
Less: Lease liabilities	(101.28)	(98.67)	
Less: Deferred tax liabilities	(1,473.16)	(1,112.91)	
Total (E)	37,429.13	23,301.31	
Tangible Net Worth (F)=(D)-(E)	35,321.23	25,757.41	
Total Debt (G)	15,385.73	11,687.93	
Capital Employed (H)=(F)+(G)	50,706.96	37,445.34	
Ratio (C)/(H)	11.43%	14.82%	-22.87%

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

The above ratio is not applicable as the Company has no projects/investments other than the current business 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.

NOTE: 48

The Company has undertaken certain business combinations/asset acquisition during the current year. The details of the same are as below:

For the year ended March 31, 2025

Particulars	1	Total
Name of the acquiree	Gautam Patel	
Description of the acquiree	Individual engaged in the business of solar energy generation	
Acquisition date	April 1, 2024	
Reason for business combination	Due to change in global economic scenarios, there has been an increase in the price of solar modules being imported. The purchase of the acquiree's business has enabled the company to obtain the solar plants at a cost lower than the present day cost of construction. The synergies on the business combination have enabled the Company to improve its profitability.	
Means of business combination	Purchase of the business assets and corresponding liabilities for a purchase consideration via a duly signed business transfer agreement	
Type of acquisition	Business Combination	
Acquisition date fair values (amount recognised)		Total
- Property, plant and equipment	30.46	30.46
- Customer contracts	9.04	9.04
- Trade receivables	-	-
- Trade payables	(0.27)	(0.27)
	39.23	39.23
Purchase consideration paid	39.00	39.00
Goodwill/(Capital reserve)	(0.23)	(0.23)
Revenue recognised since acquisition date	7.90	7.90
Profit recognised since acquisition date	3.20	3.20

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

For the year ended March 31, 2024

Particulars	1	2	Total
Name of the acquiree	Mr. Parikshit Dhar	Mr. Rajesh Dalpande	
Description of the acquiree	Individual engaged in the business of solar energy generation	Individual engaged in the business of solar energy generation	
Acquisition date	October 1, 2023	July 1, 2023	
Reason for business combination	Due to change in global economic scenarios, there has been an increase in the price of solar modules being imported. The purchase of the acquiree's business has enabled the company to obtain the solar plants at a cost lower than the present day cost of construction. The synergies on the business combination have enabled the Company to improve its profitability.		
Type of acquisition	Asset acquisition	Asset acquisition	
Means of business combination	Purchase of the business assets and corresponding liabilities for a purchase consideration via a duly signed business transfer agreement		
Acquisition date fair values (amount recognised)			Total
- Property, plant and equipment	22.52	23.95	46.47
- Customer contracts	3.98	4.61	8.59
- Trade receivables	-	-	-
- Trade payables	(0.27)	(0.92)	(1.19)
	26.23	27.64	53.87
Purchase consideration paid	24.50	27.50	52.00
Goodwill/(Capital reserve)	(1.73)	(0.13)	(1.87)
Revenue recognised since acquisition date	2.50	3.28	5.78
Profit recognised since acquisition date	2.31	1.33	3.64

NOTE 49: DETAILS OF BORROWINGS

Summary of borrowing arrangement:

(i) Vehicle loans from Banks and Others :

The said loans are taken from Bank / Financial Institution which has fixed repayment schedule and the loan is secured against the vehicle.

(ii) Term loans from banks (inclusive of current maturity):

Sr. No.	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
Loan 1	Second Charges by way of hypothecation on the entire present and future current assets (Including stocks & Book Debt), excluding those current assets which are exclusively charge to project lenders, of the company	Linked to 1 Year MCLR + 0.65 bps Spread	Repayable in 48 Equal monthly instalment on the last day of the month after the 12 th Month of First availment	50.00	100.00

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
Loan 2 (i)	Guarantee for 100% of Loan value from National Credit Guarantee Trustee Company Limited	Linked to 1 Year MCLR	Repayable in 48 Equal monthly instalment on the last day of the month after the 12 th Month of First availment	27.78	50.01
(ii)	2 nd Paru-passu charge on current assets, Movable Fixed Assets (which are charged IDFC First Bank) & 2 nd charge on security deposits (Second charges with exiting credit facilities in a term of cash flow(including Repayment & Security)				
(iii)	Pledge on 30% shares of promoter (Mr. Kuldeep Jain) on Second Pari Passu basis.				
Total:				77.78	150.01

(iii) Term loans from others (inclusive of current maturity):

Sr. No.	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
Loan 3 (1)	First Pari Pasu charge over all present and future immovable assets of the borrower related to the project, if applicable	Lender shall have right to reset the interest rate at the end of 3 years from the date of disbursement and every 2 year thereafter	Repayable in 31 instalments payable quarterly from December 31, 2022 to June 30, 2030.	577.96	724.42
(2)	First Pari Pasu charge over all present and future movable Fixed assets and current assets of the Borrower related to the project				
(3)	Assignment on all project contracts (including but not limited to PPA,EPC Contract, O&M Contract), consents, trade documents, insurance and approvals, relating to the Project to the extent permissible by law				
(4)	First Pari Pasu charge by way of hypothecation on Trust and Retention Account (TRA) including DSRA and reserves accounts and on any other bank account of the borrower in relation to the project.				
(5)	First Pari Pasu charge on all cash flows of the Borrower related to the project to be routed through TRA Account maintained with the TRA Bank.				
(6)	First Pari Pasu charge on the Borrower's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles, goodwill, pertaining to the project only."				
Loan 4 (1)	First charge over all present and future immovable assets of the borrower related to the project, if applicable	Linked to TCCL Prime Lending Rate	Repayable in 56 instalments payable quarterly from June 30, 2019 to March 31, 2033.	295.39	127.66
(2)	First Pari Pasu charge over all present and future movable Fixed assets and current assets of the Borrower related to the project				
(3)	Assignment on all project contracts (including but not limited to PPA,EPC Contract, O&M Contract),consents, trade documents, insurance and approvals, relating to the Project to the extent permissible by law				
(4)	First Pari Pasu charge by way of hypothecation on Trust and Retention Account (TRA) including DSRA and reserves accounts and on any other bank account of the borrower in relation to the project.				

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
	(5) First Pari Pasu charge on all cash flows of the Borrower related to the project to be routed through TRA Account maintained with the TRA Bank.				
	(6) First Pari Pasu charge on the Borrower's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles, goodwill, pertaining to the project only.				
Loan 5	(i) First charge by way of hypothecation of the borrowing all movable assets pertaining the project, both present and future.	Linked to TCCL Prime Lending Rate	Repayable in 58 Quarterly Instalments starting from June 2020 to September 2034.	-	95.15
	(ii) First Paru passu charge by way of hypothecation of all the receivable operating cash flow, commission & book debts, including the current assets pertaining the project both present & future of the relevant projects.				
	(iii) First Paru passu charge by way of hypothecation creation of security interest on the all right, title, benefits, claims, demands & interest in escrow account, DSRA's & other reserve & any other bank accounts of borrower maintained for the project.				
Loan 6	(i) First charge by way of hypothecation of the borrowing all movable assets pertaining the project, both present and future.	Linked to TCCL New Prime Lending Rate	Repayable in 58 Quarterly Instalments starting from June 2020 to September 2035.	-	12.88
	(ii) First Paru passu charge by way of hypothecation of all the receivable operating cash flow, commission & book debts, including the current assets pertaining the project both present & future of the relevant projects.	- Long Term (NPLR-LT)			
	(iii) First Paru passu charge by way of hypothecation creation of security interest on the all right, title, benefits, claims, demands & interest in escrow account, DSRA's & other reserve & any other bank accounts of borrower maintained for the project.				
Loan 7	1. Exclusive charge on moveable assets of the Borrower pertaining to the Project, both present and future, by way of hypothecation	The facility shall have a fully floating interest rate of 8.95% p.a. paid monthly linked to ABFL Long term Reference Rate (LTRR)	Repayable in 56 structured quarterly instalments from the date of first disbursement of the Facility	-	278.22
	2. Exclusive charge on all bank accounts (incl. TRA accounts), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause				
	3. Exclusive charge on all rights, titles and interests of the Borrower under the Project Documents including but not limited to assignment rights under the PPAs (incl. approvals from Off takers), insurance policies, permits/approvals, Module warranty etc.				
	4. Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the entire Facility to be created upfront. DSRA to be maintained in the form lien marked Liquid / Overnight debt MF units of Aditya Birla Sun Life Mutual fund.				

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
Loan 8	1. First pari-passu/exclusive charge by way of mortgage (equitable / registered / sub-lease rights) of all the immovable fixed assets of the Borrower pertaining to the Project (present and future), as applicable; 2. A first pari-passu/exclusive charge by way of hypothecation of all the movable fixed assets of the Borrower pertaining to the Project (present and future); 3. A first pari-passu/exclusive charge by way of hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles and goodwill; 4. A first pari-passu/exclusive charge by way of hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not limited to EPC Contracts, Power Purchase Agreement (PPA), insurance contracts) as amended, varied or supplemented from time to time; (b) Clearances, subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Agreements pertaining to the Project; 5. A first pari-passu/exclusive charge by way of hypothecation on intangible assets of the Borrower pertaining to the Project; 6. A first pari-passu/exclusive charge by way of hypothecation on all the Borrower's bank accounts pertaining to the Project (present and future) including but not limited to the Trust and Retention Account (TRA), Debt Service Reserve Account etc.; 7. A first pari-passu/exclusive charge by way of hypothecation on Unsecured Loan infused by the Sponsor pertaining to the Project;	Linked to TCCL New Prime Lending Rate-Long Term	Repayable in 71 Quarterly Instalments starting from Sep 2023 to March 2041.	-	1,115.46
Loan 9	1. First pari-passu/exclusive charge by way of mortgage (equitable / registered / sub-lease rights) of all the immovable fixed assets of the Borrower pertaining to the Project (present and future), as applicable; 2. A first pari-passu/exclusive charge by way of hypothecation of all the movable fixed assets of the Borrower pertaining to the Project (present and future); 3. A first pari-passu/exclusive charge by way of hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles and goodwill; 4. A first pari-passu/exclusive charge by way of hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not limited to EPC Contracts, Power Purchase Agreement (PPA), insurance contracts) as amended, varied or supplemented from time to time; (b) Clearances, subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Agreements pertaining to the Project;	Linked to TCCL New Prime Lending Rate-Long Term	Repayable in 71 Quarterly Instalments starting from Sep 2023 to March 2041.	-	2,053.20

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
	5. A first pari-passu/exclusive charge by way of hypothecation on intangible assets of the Borrower pertaining to the Project; 6. A first pari-passu/exclusive charge by way of hypothecation on all the Borrower's bank accounts pertaining to the Project (present and future) including but not limited to the Trust and Retention Account (TRA), Debt Service Reserve Account etc.; 7. A first pari-passu/exclusive charge by way of hypothecation on Unsecured Loan infused by the Sponsor pertaining to the Project;				
Loan 10	1. First pari-passu/exclusive charge by way of mortgage (equitable / registered / sub-lease rights) of all the immovable fixed assets of the Borrower pertaining to the Project (present and future), as applicable; 2. A first pari-passu/exclusive charge by way of hypothecation of all the movable fixed assets of the Borrower pertaining to the Project (present and future); 3. A first pari-passu/exclusive charge by way of hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles and goodwill; 4. A first pari-passu/exclusive charge by way of hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not limited to EPC Contracts, Power Purchase Agreement (PPA), insurance contracts) as amended, varied or supplemented from time to time; (b) Clearances, subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Agreements pertaining to the Project; 5. A first pari-passu/exclusive charge by way of hypothecation on intangible assets of the Borrower pertaining to the Project; 6. A first pari-passu/exclusive charge by way of hypothecation on all the Borrower's bank accounts pertaining to the Project (present and future) including but not limited to the Trust and Retention Account (TRA), Debt Service Reserve Account etc.; 7. A first pari-passu/exclusive charge by way of hypothecation on Unsecured Loan infused by the Sponsor pertaining to the Project;	Linked to TCCL New Prime Lending Rate- Long Term	Repayable in 76 Quarterly Instalments starting from Dec 2024 to September 2044	528.24	540.40
Loan 11	1. First pari-passu/exclusive charge by way of mortgage (equitable / registered / sub-lease rights) of all the immovable fixed assets of the Borrower pertaining to the Project (present and future), as applicable; 2. A first pari-passu/exclusive charge by way of hypothecation of all the movable fixed assets of the Borrower pertaining to the Project (present and future); 3. A first pari-passu/exclusive charge by way of hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles and goodwill;	Linked to TCCL New Prime Lending Rate- Long Term	Repayable in 76 Quarterly Instalments starting from Sept 2024 to March 2041	-	210.60

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for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
	4. A first pari-passu/exclusive charge by way of hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not limited to EPC Contracts, Power Purchase Agreement (PPA), insurance contracts) as amended, varied or supplemented from time to time; (b) Clearances, subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Agreements pertaining to the Project; 5. A first pari-passu/exclusive charge by way of hypothecation on intangible assets of the Borrower pertaining to the Project; 6. A first pari-passu/exclusive charge by way of hypothecation on all the Borrower's bank accounts pertaining to the Project (present and future) including but not limited to the Trust and Retention Account (TRA), Debt Service Reserve Account etc.; 7. A first pari-passu/exclusive charge by way of hypothecation on Unsecured Loan infused by the Sponsor pertaining to the Project;				
Loan 12	1. Exclusive charge on moveable assets of the Borrower pertaining to the Project, both present and future, by way of hypothecation 2. Exclusive charge on all bank accounts (incl. TRA accounts), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause 3. Exclusive charge on all rights, titles and interests of the Borrower under the Project Documents including but not limited to assignment rights under the PPAs (incl. approvals from Off takers), insurance policies, permits/approvals, Module warranty etc. 4. Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the entire Facility to be created upfront. DSRA to be maintained in the form lien marked Liquid / Overnight debt MF units of Aditya Birla Sun Life Mutual fund"	The facility shall have a fully floating interest rate of 8.95% p.a. paid monthly linked to ABFL Long term Reference Rate (LTRR)	Repayable in 56 structured quarterly instalments from the date of first disbursement of the Facility	-	88.49
Loan 13	1. First mortgage and charge on present and future immovable properties including leasehold land by way of an equitable/registered mortgage or deposit of land title/ lease deeds, as applicable, as advised by the Lender's Legal Counsel (LLC); 2. First charge by way of hypothecation over all present and future movable properties and assets, including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets pertaining to the Project; 3. First charge on all the current and future current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, current and future pertaining to the Project; 4. First charge on all the bank accounts of the pertaining to the Projects, including but not limited to the Trust and Retention Account and all the sub-accounts thereunder; (except the distribution account)	Applicable Rate of Interest for the Facilities will be 9.10% p.a. p.m which shall be fixed for a period of 5 years. The interest on the Facility shall be payable monthly. The Interest shall be reset at the end of 5 th anniversary from the date of disbursement and every 5 years thereafter	Repayable in 79 structured quarterly instalments from September 30, 2024 and last repayment date would be March 31, 2044	3,802.50	-

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for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
	5. First charge on all present and future intangible assets including goodwill, intellectual property rights, uncalled capital and undertakings, present and future, relating to the Project; 6. First charge of all present and future rights, titles, interests, benefits, claims and demands under project documents, pertaining to Project, including but not limited to all the Borrower's rights under each letter of credit and /or such other security to be provided by counterparties to any project document, any bank guarantee/corporate guarantee, liquidated damages or performance bond that made available by any party to a project document for the Borrower's benefit and all the Borrower's rights under the approvals and clearances (including all licenses, permits, concessions and consents in respect of or in connection with the Project, to the extent assignable under Applicable Law) and insurance policies, as amended, varied or supplemented from time to time.				
Loan 14	1. First mortgage and charge on present and future immovable properties including leasehold land by way of an equitable/registered mortgage or deposit of land title/ lease deeds, as applicable, as advised by the Lender's Legal Counsel (LLC); 2. First charge by way of hypothecation over all present and future movable properties and assets, including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets pertaining to the Project; 3. First charge on all the current and future current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, current and future pertaining to the Project; 4. First charge on all the bank accounts of the pertaining to the Projects, including but not limited to the Trust and Retention Account and all the sub-accounts thereunder; (except the distribution account) 5. First charge on all present and future intangible assets including goodwill, intellectual property rights, uncalled capital and undertakings, present and future, relating to the Project; 6. First charge of all present and future rights, titles, interests, benefits, claims and demands under project documents, pertaining to Project, including but not limited to all the Borrower's rights under each letter of credit and /or such other security to be provided by counterparties to any project document, any bank guarantee/corporate guarantee, liquidated damages or performance bond that made available by any party to a project document for the Borrower's benefit and all the Borrower's rights under the approvals and clearances (including all licenses, permits, concessions and consents in respect of or in connection with the Project, to the extent assignable under Applicable Law) and insurance policies, as amended, varied or supplemented from time to time.	Applicable Rate of Interest for the Facilities will be 9.10% p.a. p.m which shall be fixed for a period of 5 years. The interest on the Facility shall be payable monthly. The Interest shall be reset at the end of 5th anniversary from the date of disbursement and every 5 years thereafter	Repayable in 53 structured quarterly instalments from September 30, 2024 and last repayment date would be March 31, 2038	490.88	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
Loan 15	- Charge on cashflows and receivables including receivables from the Subsidiaries and Project Companies, ranking subservient to the Existing Working Capital Facilities and pari passu with the Existing Debentures. - First ranking charge on all receivables of the borrower from the inter corporate deposits of the borrower to select SPVs (as set out in Annexure A) ranking pari passu with the Existing Debentures. - First ranking charge on the ISRA and all amounts deposited therein including the Required ISRA Amount ranking pari passu with the Existing Debentures. - First ranking pledge over the Pledged Securities (Project Companies) (as set out in Annexure B) ranking pari passu with the Existing Debentures. - First ranking pledge over the Pledged Securities (Founder) ranking pari passu with the Existing Debentures. - First ranking charge over the partnership interest held by the Borrower in the LLP Agreements (as set out in Annexure B), ranking pari passu with the Existing Debentures. - First ranking charge over the assets of Clean Max Vayu Private Limited (as set out in Annexure C) ranking pari passu with the Existing Debentures. - First ranking pledge over the Pledged Securities (KEMPINC) ranking pari passu with the Existing Debentures.	The facility shall have a rate of Interest applicable at 11.50% p.a. payable monthly for TCL Loan linked to TCL's LTPLR.	Bullet repayment on June 8, 2027	2,000.00	-
Loan 16	- Exclusive charge by way of mortgage (equitable / registered / sub-lease rights) of all the immovable fixed assets of the Borrower pertaining to the Project (present and future), as applicable; - Exclusive charge by way of hypothecation of all the movable fixed assets of the Borrower pertaining to the Project (present and future); - Exclusive charge by way of hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles and goodwill; - Exclusive charge by way of hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not limited to EPC Contracts, Power Purchase Agreement (PPA), insurance contracts, common infra contract) as amended, varied or supplemented from time to time; (b) Clearances, subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Agreements pertaining to the Project;	Applicable Rate of Interest for Term Loan is equal to LTPLR plus 1.70% i.e. 10.25% p.a. floating interest rate	Repayable in 80 structured quarterly instalments from June 30, 2026 with final maturity on Mar 31, 2046.	1,000.00	-

Notes to Standalone Financial Statements

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(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
5.	Exclusive charge by way of hypothecation on intangible assets of the Borrower pertaining to the Project;				
6.	Exclusive charge by way of hypothecation on all the Borrower's bank accounts pertaining to the Project (present and future) including but not limited to the Trust and Retention Account (TRA), Debt Service Reserve Account etc.;				
	Security mentioned in Point# 1 to be created and perfected within 9 months from the TCL first disbursement date for the Project.				
	The Borrower shall not create any charge, lien or encumbrance over its assets pertaining to the Project or any part thereof in favor of any Financial Institution, Bank, firm or persons except sharing pari-passu charge in favour of working capital lenders to the extent approved in advance by Lender(s) for extending working capital facilities from time to time in the ordinary course of business of the Borrower.				
	The Borrower / security providers shall ensure that, if required by the Lenders, issue a Power of attorney in favor of the Lender / security trustee thereby enabling the Lender / security trustee to take actions on behalf of the Borrower, in such form and manner as may be agreed to by the Lenders.				
Total (A):				8,694.97	5,246.48
Effective interest rate adjustment (B):				48.34	55.03
Net (A-B):				8,646.63	5,191.45

(iv) Debentures:

Sr. No.	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
Loan 17	The Secured Obligations shall be secured for the benefit of the Debenture Holders in form, substance and manner acceptable to the Debenture Holders, by, each of the below:	As per DTD dated September 16, 2024	Bullet repayment on June 8, 2027 (receipt date was June 9, 2022)	4,990.00	4,990.00
	(a) charge on cashflows and receivables of the Issuer, including receivables from the Subsidiaries and Project Companies, ranking subservient to the Existing Working Capital Facilities and pari passu with the Other Debentures;				
	(b) a first ranking charge on all receivables of the Issuer from the inter-corporate borrowings detailed in Schedule XIII (Inter-Corporate Borrowings) ranking pari passu with the Other Debentures;				
	(c) a first ranking charge on the DSRA and all amounts deposited therein including the Identified Deposit ranking pari passu with the Other Debentures;				
	(d) a first ranking pledge over the Pledged Securities (Project Companies) ranking pari passu with the Other Debentures;				
	(e) a first ranking pledge over the Pledged Securities (Issuer) ranking pari passu with the Other Debentures;				

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for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
Loan 18	The Secured Obligations shall be secured for the benefit of the Debenture Holders in form, substance and manner acceptable to the Debenture Holders, by, each of the below: (a) charge on cashflows and receivables of the Issuer, including receivables from the Subsidiaries and Project Companies, ranking subservient to the Existing Working Capital Facilities and pari passu with the Other Debentures; (b) a first ranking charge on all receivables of the Issuer from the inter-corporate borrowings detailed in Part A of Schedule XIII (Inter-Corporate Borrowings) and pari passu with the Other Debentures; (c) a first ranking charge on the DSRA and all amounts deposited therein (including the Further Deposit) ranking pari passu with the Other Debentures; (d) a first ranking pledge over the Pledged Securities (Project Companies) ranking pari passu with the Other Debentures; (e) a first ranking pledge over the Pledged Securities (Founder) ranking pari passu with the Other Debentures; (f) a first ranking pledge over the Additional Pledged Securities 2 ranking pari passu with the Other Debentures; (g) a first ranking pledge over the Additional Pledged Securities 1, which shall, upon receipt of the Final RBI Approval, rank pari passu with the Other Debentures; (h) upon receipt of the Final RBI Approval, a first ranking pledge over the Pledged Securities (Investor(s)), which shall, rank pari passu with the Other Debentures;"	As per DTD dated September 16, 2024	Bullet repayment on June 8, 2027 (receipt date was June 9, 2022)	1,000.00	1,000.00
Total (A):				5,990.00	5,990.00
Effective interest rate adjustment (B):				344.87	160.37
Net (A-B):				5,645.13	5,829.63

(v) Loans from financial institutions, WCDL and bank overdraft (short term) :

Unsecured loans is taken from financial institution during the previous year have been repaid during the current financial year. Bank overdraft is secured against plant and machinery.

Sr. No.	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
Loan 19	First ranking pari passu charges over 4 MW rooftop solar assets ("Hypothecated Property") of the borrower. NOC From OXYZO to be received prior to disbursement. Third ranking pari-passu charge by way hypothecation on all existing and future current assets (Including books of debts, trade receivable, stock in trade, inventory, unencumbered cash equivalents) of the borrower cumulatively referred as "Hypothecated Assets" to be created and perfected within 120 days from disbursement. Security created on hypothecated property shall be released post creation and perfection of security over hypothecated Assets and execution of deed of hypothecation.	14.25% p.a Linked to HDFC 6-month MCLR as external benchmark with spread fixed at 5.85%	The principal amount of the Facility shall run down in a structured manner over the period of Facility Tenure as mentioned in the schedule repayment clause of the sanction letter.	-	250.00

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Security	Rate of interest	Terms of repayment	As at March 31, 2025	As at March 31, 2024
Loan 20	- First pari-passu charge on entire current assets of the Company (excluding (a) project specific current assets, which are charged to current and future term lenders of that project and (b) receivables arising out of the inter corporate deposits granted by the Company to certain SPVs, on which charge is created by the Company to secure Non-Convertible Debentures/loans of INR 999 crore). NOC shall not be required for creating charge on assets on which loan project finance availed. - Exclusive charge on fixed assets of the company equivalent to 5% of the sanctioned facility of Rs. 300 crores	-	-	450.86	-
Loan 21	- First pari-passu charge on entire current assets of the Company (excluding (a) project specific current assets, which are charged to current and future term lenders of that project and (b) receivables arising out of the inter corporate deposits granted by the Company to certain SPVs, on which charge is created by the Company to secure Non-Convertible Debentures/loans of INR 999 crore). NOC shall not be required for creating charge on assets on which loan project finance availed. - Exclusive charge on fixed assets of the company equivalent to 5% of the sanctioned facility of Rs. 300 crores	-	-	400.00	-
Loan 22	Letter of Credit - Cash Margin of 20% to be maintained in form of TDR - Goods procured under the LC - First pari passu charge over entire current assets (including receivables) Bank Guarantee 5% in form of TDR with Bank's lien noted thereon and 100% cash collateral in case of disputed liabilities."	-	-	-	143.44
Loan 23	- First Pari-passu charge on entire current assets of the company present and future, excluding (a) project specific assets which are charged to current and future term lenders of that project and (b) receivables arising out of the intercorporate deposits granted by the company to certain SPVs, on which charge is created by the company to secure Non-Convertible Debentures/ Loans of Rs. 999 crores. - Exclusive charge on certain specific Rooftop Assets equivalent to 5% of the facility or specific Ground Mount Assets on Pari Passu Basis. In case of Shortfall of Assets 5% margin will be placed. - Cash margin of 5% on NFB outstanding in the form of lien marked FD placed with IDFC FIRST Bank.	-	-	145.59	113.92
Total				996.45	507.36

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

(vi) The Company has not made any delay in Registration of Charges under the Companies Act, 2013 except for the following:

Sr. No	Nature of security pledged	Date of agreement	Due date of filing	Date of filing charge	Reason for Delay
1	Unattested Deed of Hypothecation dated 19 March 2025 ("Deed") executed by Clean Max Enviro Energy Solutions Private Limited (Hypothecator) in favour of ICICI Bank Limited	19-03-2025	17-04-2025	14-05-2025	Delay in receiving signed documents from the lender

(vii) The Company has utilized the term loans and borrowings disclosed under non current borrowings for their intended specified purposes.

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

(xi) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. However, the Company is not required to submit any quarterly returns or statements of current assets with such banks in relation to such sanctioned working capital limits.

(x) Details of shares of subsidiaries pledged by the Company against borrowings:

Sr. No.	Name of the Subsidiary	No of Shares Pledged
1	Clean Max Photovoltaic Private Limited	4,60,491
2	Clean Max Mercury Power Private Limited	3,70,018
3	CleanMax IPP 2 Private Limited	4,66,820
4	Clean Max Power Projects Private Limited	2,61,818
5	CleanMax IPP 1 Private Limited	10,36,396
6	CMES Power 1 Private Limited	23,53,389
7	CMES Infinity Private Limited	30,57,799
8	Clean Max Cogen Solutions Private Limited	1,47,927
9	Clean Max Scorpius Private Limited	75,764
10	Clean Max Aditya Power Private Limited	1,50,458
11	Clean Max Vent Power Private Limited	28,008
12	Clean Max Khanak Private Limited	16,617
13	Clean Max Bhoomi Private Limited	1,00,191
14	Clean Max Zeus Private Limited	41,577
15	Clean Max Kratos Private Limited	2,33,313
16	Clean Max Hybrid 2 Power Private Limited	1,41,528
17	Clean Max Dhyuthi Private Limited	1,38,313
18	Clean Max Power 4 Private Limited	74,255
19	Clean Max Rudra Private Limited	2,09,075
20	Clean Max Astria Private Limited	1,62,644
21	Clean Max Thanos Private Limited	68,409
22	Clean Max Meridius Private Limited	69,627
23	Clean Max Theia Private Limited	5,28,26,519
24	Clean Max Tav Private Limited	12,644
25	Clean Max Arnav Private Limited	95,126
26	Clean Max Taiyo Private Limited	82,155
27	Clean Max Plutus Private Limited	38,551
28	Clean Max Thennal Private Limited	63,442

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

Sr. No.	Name of the Subsidiary	No of Shares Pledged
29	Clean Max Matahari Private Limited	1,58,611
30	Clean Max Saura Private Limited	33,496
31	Clean Max Uranus Private Limited	1,06,823
32	Clean Max Balam Private Limited	27,374
33	Clean Max Mirage Private Limited	90,800
34	Clean Max Celeste Private Limited	72,311
35	Clean Max Opus Private Limited	36,625
36	Clean Max Genesis Private Limited	1,72,958
37	Clean Max Infinia Private Limited	14,570
38	Clean Max Maya Private Limited	27,597
39	Clean Max Sirius Private Limited	59,682
40	Clean Max Calypso Private Limited	1,21,575
41	Clean Max Terra Private Limited	1,74,22,116
42	Clean Max Decimus Private Limited	33,797
43	Clean Max Ananta Private Limited	37,823
44	Clean Max Arcadia Private Limited	1,43,550
45	Clean Max BIAL Renewable Energy Private Limited	1,65,39,000
46	Clean Max Eliora Private Limited	1,80,901
47	Clean Max Uno Private Limited	49,399
48	Clean Max Nabia Private Limited	39,475
49	Clean Max Dos Private Limited	33,239
50	Clean Max Astral Private Limited	43,721
51	Clean Max Nova Private Limited	50,674
52	Clean Max Ruby Private Limited	36,561
53	Clean Max Prithvi Private Limited	22,014
54	Clean Max Bloom Private Limited	37,888
55	Clean Max Aria Private Limited	53,021
56	Clean Max Boreal Private Limited	1,51,172
57	Clean Max Origo Private Limited	7,399

NOTE 50: DISCLOSURE UNDER REGULATION 53(F) READ TOGETHER WITH PARA A SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED).

(i) Long term Loans given to subsidiaries are as follows:

Name of the Company	Relationship	Amount Outstanding as at the year end		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
		As at March 31, 2025	As at March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Chitradurga Renewable Energy India Private Limited	Subsidiary	59.77	48.46	52.34	51.08
Clean Max Arnav Private Limited	Subsidiary	193.74	249.07	222.50	249.19
Clean Max Astria Private Limited	Subsidiary	108.63	69.37	100.20	71.26
Clean Max Auriga Power LLP	Subsidiary	57.70	57.70	57.70	57.70
Clean Max Balam Private Limited	Subsidiary	91.20	80.39	81.70	80.39
Clean Max Bhoomi Private Limited	Subsidiary	573.51	582.97	471.70	931.56



Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

Name of the Company	Relationship	Amount Outstanding as at the year end		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
		As at March 31, 2025	As at March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Clean Max Calyspo Private Limited	Subsidiary	41.11	26.02	36.80	26.02
Clean Max Celeste Private Limited	Subsidiary	11.89	11.05	11.00	11.05
Clean Max Deneb Power LLP	Subsidiary	128.36	128.36	128.36	133.70
Clean Max Dhyuthi Private Limited	Subsidiary	61.72	174.45	153.90	178.33
Clean Max Gaia Private Limited	Subsidiary	20.47	18.50	18.20	18.50
Clean Max Genesis Private Limited	Subsidiary	134.02	42.31	125.22	42.31
Clean Max Hybrid 2 Power Private Limited	Subsidiary	57.00	175.39	153.00	179.31
Clean Max Infinia Private Limited	Subsidiary	31.15	28.15	27.70	28.15
Clean Max Khanak Private Limited	Subsidiary	8.95	8.00	8.00	12.74
Clean Max Kratos Private Limited	Subsidiary	195.21	364.13	332.00	373.84
Clean Max Matahari Private Limited	Subsidiary	126.95	83.83	115.20	83.83
Clean Max Maximus Private Limited	Subsidiary	-	595.90	484.50	640.90
Clean Max Maya Private Limited	Subsidiary	83.67	66.47	74.60	66.47
Clean Max Mercury Power Private Limited	Subsidiary	30.00	61.00	61.00	61.00
Clean Max Meridius Private Limited	Subsidiary	23.41	79.56	70.60	81.10
Clean Max Mirage Private Limited	Subsidiary	355.92	151.06	470.00	296.46
Clean Max Opus Private Limited	Subsidiary	423.79	258.21	382.06	258.21
Clean Max Orion Power LLP	Subsidiary	30.92	30.05	26.60	30.85
Clean Max Photovoltaic Private Limited	Subsidiary	260.00	260.00	262.60	260.00
Clean Max Plutus Private Limited	Subsidiary	-	75.56	67.50	75.60
Clean Max Power 4 Private Limited	Subsidiary	36.06	87.02	76.25	88.94
Clean Max Power Projects Private Limited	Subsidiary	176.00	216.00	216.00	216.00
Clean Max Rudra Private Limited	Subsidiary	30.18	80.36	70.70	82.15
Clean Max Scorpius Power LLP	Subsidiary	-	25.10	25.10	40.10
Clean Max Scorpius Private Limited	Subsidiary	-	358.37	340.00	362.95
Clean Max Sirius Private Limited	Subsidiary	39.67	30.29	37.40	30.29
Cleanmax Solar Mena FZCO	Subsidiary	635.44	619.28	635.44	619.28
Clean Max Taiyo Private Limited	Subsidiary	114.60	170.15	152.00	170.55
Clean Max TAV Private Limited	Subsidiary	32.27	96.83	86.50	96.83
Clean Max Thanos Private Limited	Subsidiary	37.93	104.57	92.80	106.61
Clean Max Theia Private Limited	Subsidiary	54.94	202.78	180.88	203.67
Clean Max Thennal Private Limited	Subsidiary	37.78	36.05	33.00	36.05
Clean Max Uranus Private Limited	Subsidiary	128.66	67.00	119.50	67.00
Clean Max Vega Power LLP	Subsidiary	72.85	85.70	113.80	85.70
Clean Max Vent Power Private Limited	Subsidiary	263.50	322.50	322.50	322.50
Clean Max Vital Energy LLP	Subsidiary	50.40	50.40	50.40	50.40
Clean Max Zeus Private Limited	Subsidiary	644.59	641.03	551.53	680.44

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

Name of the Company	Relationship	Amount Outstanding as at the year end		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
		As at March 31, 2025	As at March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
CMES Infinity Private Limited	Subsidiary	146.51	146.51	146.51	146.51
CMES Jupiter Private Limited	Subsidiary	900.00	300.00	900.00	300.00
CMES Power 1 Private Limited	Subsidiary	190.38	184.30	184.30	184.30
CMES Power 2 Private Limited	Subsidiary	341.60	140.00	341.60	140.00
CMES Saturn Private Limited	Subsidiary	7.40	7.40	7.40	7.40
Downing Gridco Private Limited	Subsidiary	17.97	-	17.97	93.76
Gadag Power India Private Limited	Subsidiary	1,168.40	587.46	1,108.40	587.46
Clean Max Pluto Solar Power LLP	Subsidiary	-	-	234.00	-
Clean Max Power 3 LLP	Subsidiary	-	-	174.00	-
HEM Urja LLP	Subsidiary	114.80	-	114.80	-
Clean Max Vayu Private Limited	Subsidiary	874.50	-	874.50	-
Clean Max Surya Energy Private Limited	Subsidiary	225.90	-	225.90	-
Clean Max Decimus Private Limited	Subsidiary	6.18	-	5.70	-
Clean Max Kaze Private Limited	Subsidiary	16.40	-	16.20	-
Clean Max Ruby Private Limited	Subsidiary	713.97	-	698.36	-
Clean Max Prithvi Private Limited	Subsidiary	396.89	-	385.00	-
Clean Max Solaris Private Limited	Subsidiary	11.04	-	11.04	-
Clean Max Alchemy Private Limited	Subsidiary	11.00	-	11.00	-
Clean Max Charge LLP	Subsidiary	53.12	-	53.07	-
Clean Max Gamma Private Limited	Subsidiary	185.20	-	185.20	-
Clean Max Terra Private Limited	Subsidiary	319.80	-	303.90	-
Clean Max Uno Private Limited	Subsidiary	15.06	-	14.30	-
Clean Max Omni Private Limited	Subsidiary	29.05	-	28.70	-
Clean Max Hybrid Power LLP	Subsidiary	22.04	-	20.00	-
Clean Max Nova Private Limited	Subsidiary	15.66	-	15.20	-
Clean Max BIAL Renewable Energy Private Limited	Subsidiary	79.71	-	79.71	-
Clean Max Arcadia Private Limited	Subsidiary	60.17	-	55.50	-
Clean Max Boreal Private Limited	Subsidiary	173.62	-	173.30	-
Clean Max Nabia Private Limited	Subsidiary	62.98	-	59.82	-
Clean Max Astral Private Limited	Subsidiary	20.10	-	19.50	-
Clean Max Aria Private Limited	Subsidiary	32.36	-	31.40	-
Clean Max Origo Private Limited	Subsidiary	28.65	-	28.60	-
Cleanmax Zion Private Limited	Subsidiary	4.24	-	4.20	-
Veh Green Energy Private Limited	Subsidiary	57.63	-	56.54	-
Clean Max Ananta Private Limited	Subsidiary	100.50	-	92.70	-
Het Energy Technology LLP	Subsidiary	20.56	19.96	17.50	21.04
KPJ Renewable Power Projects LLP	Subsidiary	143.94	97.51	129.10	102.16
Yashaswa Power LLP	Subsidiary	5.87	5.70	5.00	6.01
Total		12,037.16	8,408.23	13,928.70	9,147.65

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

(ii) Short term Loans given to subsidiaries, joint venture and associate are as follows:

Name of the Company	Relationship	Amount Outstanding as at the year end*		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
		As at March 31, 2025	As at March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Chitradurga Renewable Energy India Private Limited	Subsidiary	-	7.47	7.49	7.47
Clean Max Aditya Power Private Limited	Subsidiary	1.25	0.87	2.54	7.98
Clean Max Aero Power Private Limited	Subsidiary	54.47	0.05	51.53	0.05
Clean Max Alchemy Private Limited	Subsidiary	0.01	10.83	11.01	10.83
Clean Max Ananta Private Limited	Subsidiary	35.74	0.12	128.44	0.12
Clean Max Andromeda Private Limited	Subsidiary	0.14	-	0.14	-
Cleanmax Ame Private Limited	Subsidiary	0.46	0.10	0.46	0.10
Clean Max Apollo Power LLP	Subsidiary	0.14	0.03	0.14	0.03
Clean Max Arnav Private Limited	Subsidiary	0.81	11.24	45.71	25.22
Clean Max Astria Private Limited	Subsidiary	7.10	13.57	13.59	14.03
Clean Max Auriga Power LLP	Subsidiary	2.17	0.41	2.17	39.92
Clean Max Aurora Private Limited	Subsidiary	2.44	0.10	2.44	0.10
Clean Max Balam Private Limited	Subsidiary	8.49	11.16	26.69	15.99
Clean Max Beta Private Limited	Subsidiary	1.54	0.01	1.54	0.01
Clean Max Bhoomi Private Limited	Subsidiary	56.49	11.06	56.49	90.27
Clean Max BIAL Private Limited	Subsidiary	38.45	8.06	81.02	8.06
Clean Max Bloom Private Limited	Subsidiary	2.43	0.15	2.43	0.15
Clean Max CADS Private Limited	Subsidiary	0.39	0.14	0.39	0.14
Clean Max Calypso Private Limited	Subsidiary	56.27	0.17	56.27	0.17
Clean Max Celeste Private Limited	Subsidiary	5.37	14.21	14.64	14.21
Clean Max Charge LLP	Subsidiary	0.04	80.93	80.93	80.93
Cleanmax Circe Power LLP	Subsidiary	0.25	0.20	0.25	0.20
Clean Max Cogen Solutions Private Limited	Subsidiary	1.76	0.95	1.84	9.15
Clean Max Decimus Private Limited	Subsidiary	10.04	0.14	15.74	0.14
Clean Max Deneb Power LLP	Subsidiary	31.09	4.95	31.09	18.00
Clean Max Dhruve Private Limited	Subsidiary	0.43	0.31	0.43	0.31
Clean Max Dhyuthi Private Limited	Subsidiary	11.65	10.81	12.37	71.32
Clean Max Dos Private Limited	Subsidiary	20.80	0.06	20.80	0.06
Clean Max Eliora Private Limited	Subsidiary	111.53	12.03	1,344.52	12.03
Clean Max Energy Venture Private Limited	Subsidiary	7.98	4.12	7.98	4.12
Clean Max Fusion Power LLP	Subsidiary	1.58	0.01	1.58	0.01
Clean Max Gaia Private Limited	Subsidiary	0.98	0.30	0.98	0.30
Clean Max Galaxy Private Limited	Subsidiary	0.17	0.11	0.17	0.11
Clean Max Gamma Private Limited	Subsidiary	296.17	25.49	480.87	25.49
Clean Max Harsha Solar LLP	Joint Venture	0.71	1.34	1.91	1.34
Clean Max Hybrid 2 Power Private Limited	Subsidiary	8.26	3.10	8.26	62.30
Clean Max Hybrid Power LLP	Subsidiary	8.76	17.59	28.76	17.59
Clean Max Infinia Private Limited	Subsidiary	17.21	0.05	17.21	0.05

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

Name of the Company	Relationship	Amount Outstanding as at the year end*		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
		As at March 31, 2025	As at March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Cleanmax Hyperion Power LLP	Subsidiary	9.76	9.69	10.35	9.69
Clean Max IPP1 Private Limited	Subsidiary	0.02	0.77	4.99	1.85
Clean Max IPP2 Private Limited	Subsidiary	3.05	6.92	16.06	6.96
Clean Max IPP 3 Power LLP	Subsidiary	0.28	0.23	0.28	0.23
Clean Max IPP 4 Private Limited	Subsidiary	0.21	0.05	0.21	0.05
Clean Max Kaze Private Limited	Subsidiary	0.07	0.06	0.07	0.60
Clean Max Light Power LLP	Subsidiary	30.81	81.00	147.67	81.00
Clean Max Matahari Private Limited	Subsidiary	5.61	2.21	42.19	39.24
Clean Max Maya Power Private Limited	Subsidiary	31.81	0.05	41.00	0.05
Clean Max Mercury Power Private Limited	Subsidiary	16.99	5.71	21.35	5.71
Clean Max Meridius Private Limited	Subsidiary	1.07	6.56	7.30	11.16
Clean Max Mirage Private Limited	Subsidiary	47.57	23.23	67.28	27.06
Clean Max Nova Private Limited	Subsidiary	5.52	0.04	4.20	0.04
Clean Max Omni Private Limited	Subsidiary	6.33	0.17	6.33	0.17
Clean Max Opus Private Limited	Subsidiary	17.02	56.27	25.20	159.77
Clean Max Orion Power LLP	Subsidiary	3.79	0.15	8.27	26.48
Clean Max Photovoltaic Private Limited	Subsidiary	14.79	3.03	19.65	3.03
Clean Max Pluto Solar Power LLP	Subsidiary	0.16	15.82	253.98	15.82
Clean Max Plutus Private Limited	Subsidiary	1.68	18.11	18.11	18.11
Clean Max Power 3 LLP	Subsidiary	0.66	6.22	174.28	14.93
Clean Max Power 4 Private Limited	Subsidiary	12.31	0.34	12.48	29.25
Clean Max Power Projects Private Limited	Subsidiary	15.95	10.73	16.28	10.73
Clean Max Prithvi Private Limited	Subsidiary	1.11	0.10	16.10	0.10
Cleanmax Proclus Energy LLP	Subsidiary	0.27	0.19	0.27	0.19
Clean Max Ruby Private Limited	Subsidiary	15.85	0.10	34.21	0.10
Clean Max Regulus Power LLP	Subsidiary	0.59	0.53	0.59	0.53
Clean Max Rudra Private Limited	Subsidiary	1.41	1.44	2.61	35.14
Clean max Saura Private Limited	Subsidiary	9.45	3.94	12.01	14.62
Clean Max Scorpius Power LLP	Subsidiary	1.41	7.07	67.67	41.73
Clean Max Scorpius Private Limited	Subsidiary	11.88	15.45	95.10	42.12
Clean Max Sirius Private Limited	Subsidiary	24.70	0.05	24.70	0.05
Clean Max Solaris Private Limited	Subsidiary	0.01	10.86	11.05	10.86
Clean Max Sphere Energy Private Limited	Subsidiary	0.27	0.14	0.27	0.14
Clean Max Surya Energy Private Limited	Subsidiary	83.77	54.06	309.63	54.06
Clean Max Suryamukhi LLP	Subsidiary	1.95	1.94	1.95	1.94
Clean Max Taiyo Private Limited	Subsidiary	-0.11	9.16	26.55	20.34
Clean Max TAV Private Limited	Subsidiary	2.11	6.14	7.39	15.48
Clean Max Terra Private Limited	Subsidiary	60.12	11.06	636.25	11.06
Clean Max Thanos Private Limited	Subsidiary	0.02	13.44	14.56	13.44
Clean Max Theia Private Limited	Subsidiary	136.51	149.66	174.48	149.66

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

Name of the Company	Relationship	Amount Outstanding as at the year end*		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
		As at March 31, 2025	As at March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Clean Max Thennal Private Limited	Subsidiary	29.04	46.28	72.73	46.28
Clean Max Uno Private Limited	Subsidiary	13.73	0.07	13.73	0.07
Clean Max Uranus Private Limited	Subsidiary	44.59	15.19	112.75	57.23
Clean Max Vayu Private Limited	Subsidiary	649.68	88.74	1,425.94	88.74
Clean Max Vega Power LLP	Subsidiary	34.69	2.94	61.02	39.94
Clean Max Vent Power Private Limited	Subsidiary	10.62	2.97	10.62	208.31
Clean Max Venus Power LLP	Subsidiary	0.38	0.32	0.38	0.32
Clean Max Zeus Private Limited	Subsidiary	109.56	102.81	110.55	102.81
CMES Infinity Private Limited	Subsidiary	0.01	0.01	0.83	2.52
CMES Jupiter Private Limited	Subsidiary	206.30	284.12	1,134.91	354.12
CMES Power 1 Private Limited	Subsidiary	1.19	6.08	7.51	6.56
CMES Power 2 Private Limited	Subsidiary	53.66	71.32	255.26	71.32
CMES Saturn Private Limited	Subsidiary	3.90	2.31	3.90	2.31
Gadag Power India Private Limited	Subsidiary	0.11	37.17	397.21	575.17
Hem Urja LLP	Subsidiary	0.03	304.78	321.71	304.78
HET Energy Technology LLP	Subsidiary	0.06	3.32	20.06	228.23
KAS ON Site Power Solutions LLP	Subsidiary	0.11	15.87	48.55	15.87
KPJ Renewable Power Projects LLP	Subsidiary	-	39.22	39.22	69.81
Yashaswa Power LLP	Subsidiary	-	9.80	31.32	151.87
Downing Gridco Private Limited	Subsidiary	14.43	12.84	29.78	12.84
Clean Max Maximus Private Limited	Subsidiary	23.10	25.65	159.10	83.68
Cleanmax Alpha Lease Co FZCO	Subsidiary	0.01	0.01	0.01	0.01
Clean Max Kratos Private Limited	Subsidiary	10.20	-	13.15	183.42
Clean Max Arcadia Private Limited	Subsidiary	49.38	-	104.88	-
Clean Max Aria Private Limited	Subsidiary	4.13	-	2.81	-
Clean Max Astral Private Limited	Subsidiary	37.30	-	35.61	-
Clean Max Boreal Private Limited	Subsidiary	0.91	-	0.91	-
Clean Max Nabia Private Limited	Subsidiary	20.41	-	20.41	-
Clean Max Origo Private Limited	Subsidiary	8.36	-	8.36	-
Cleanmax Zion Private Limited	Subsidiary	5.95	-	5.95	-
Cleanmax Leo Private Limited	Subsidiary	0.15	-	0.15	-
Cleanmax Alps Private Limited	Subsidiary	0.01	-	0.01	-
Cleanmax Andes Private Limited	Subsidiary	0.01	-	0.01	-
Clean Max Fragma Private Limited	Subsidiary	1.79	-	1.79	-
Clean Max Magnus Private Limited	Subsidiary	0.23	-	0.23	-
Clean Max Genesis Private Limited	Subsidiary	54.91	-	76.51	31.98
Clean Max Khanak Private Limited	Subsidiary	2.53	-	2.53	7.50
Clean Max Opia Private Limited	Subsidiary	0.06	-	0.06	-
Clean Max Sapphire Private Limited	Subsidiary	81.10	-	197.72	-
Clean Max Delirio Private Limited	Subsidiary	0.21	-	0.21	-
Clean Max Atlas Private Limited	Subsidiary	1.55	-	1.55	-
Clean Max Celestial Private Limited	Subsidiary	29.26	-	29.26	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

Name of the Company	Relationship	Amount Outstanding as at the year end*		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
		As at March 31, 2025	As at March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Clean max Jasper Private Limited	Subsidiary	0.28	-	0.28	-
Clean max Anchorage Private Limited	Subsidiary	3.06	-	3.06	-
Clean max Kenai Private Limited	Subsidiary	0.19	-	0.19	-
Clean max Serengeti Private Limited	Subsidiary	50.26	-	47.44	-
Clean max Nirvaan Private Limited	Subsidiary	0.52	-	0.52	-
Surya Energy PV Private Limited	Subsidiary	-	-	64.08	-
Clean Max Everest Private Limited	Subsidiary	0.74	-	0.74	-
Clean Max Yellowstone Private Limited	Subsidiary	0.26	-	0.26	-
Clean Max Godavari Private Limited	Subsidiary	0.18	-	0.18	-
Clean Max Kaziranga Private Limited	Subsidiary	0.05	-	0.05	-
Clean Max Everglades Private Limited	Subsidiary	4.15	-	4.15	-
Clean Max Draco Private Limited	Subsidiary	0.06	-	0.06	-
Clean Max Denali Private Limited	Subsidiary	0.61	-	0.61	-
Clean Max Olympus Private Limited	Subsidiary	0.78	-	0.78	-
Clean Max Taurus Private Limited	Subsidiary	0.02	-	0.02	-
Clean Max Tadoba Private Limited	Subsidiary	0.02	-	0.02	-
Clean Max Indus Private Limited	Subsidiary	0.10	-	0.10	-
Clean Max Kaveri Private Limited	Subsidiary	0.01	-	0.01	-
Clean Max Hydra Private Limited	Subsidiary	0.23	-	0.23	-
Clean Max Centarus Private Limited	Subsidiary	0.06	-	0.06	-
Clean Max Vital Energy LLP	Subsidiary	0.44	-	0.44	2.70
Cleanmax Galapagos Private Limited	Subsidiary	0.12	-	0.12	-
Cleanmax Patagonia Private Limited	Subsidiary	171.32	-	161.95	-
Jagalur Green Energy Power Supply Private Limited	Subsidiary	0.38	-	0.38	-
Cleanmax Bryce Private Limited	Subsidiary	37.11	-	37.11	-
Cleanmax Teton Private Limited	Subsidiary	0.06	-	0.06	-
Cleanmax Ekaiva Private Limited	Subsidiary	0.08	-	0.08	-
Cleanmax Prapati Private Limited	Subsidiary	0.19	-	0.19	-
Cleanmax Yosemite Private Limited	Subsidiary	9.21	-	9.21	-
CMES Urja LLP	Subsidiary	0.31	-	0.32	0.20
Total		3,164.80	1,856.73	9,985.64	4,060.38

NOTE 51: OTHER REGULATORY DISCLOSURES

- (a) Disclosure Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

Loans and advances recoverable	As at March 31, 2025	% to total loans	As at March 31, 2024	% to total loans
Promoters/Directors/KMP	-	-	-	-
Related Parties (Subsidiaries, associate and joint ventures)	3,164.80	20.78%	1,856.73	18.08%



Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Currency: Amount in ₹ million unless otherwise stated)

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

NOTE 52

- i. The Company has no relationship and transactions with struck off companies.
- ii. The Company has not entered in any 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 53: GOING CONCERN

As at the year ended March 31, 2025, the Company's current liabilities have exceeded the current assets by Rs. 3,868.43 million. Having regard to, non-current lien marked fixed deposits and mutual funds of Rs. 492.33 million and Rs. 186.12 million respectively which may be used to repay current maturities of borrowings, predicated cash flows from operations (including incremental cash flows to be generated upon completion of certain under construction projects) in the financial year 2025-26 and the sanctioned undrawn loan facilities from various lenders, the Board of Directors have concluded on the ability of the Company to generate sufficient future cash flows to be able to meet its obligations, as and when due, in the foreseeable future and accordingly, the financial results have been prepared on a going concern basis.

NOTE 54: SUBSEQUENT EVENT

Subsequent to March 31, 2025, the resolution for taking necessary actions to consider and evaluate an initial public offering of equity shares by way of issue of fresh equity shares and/or an offer for sale by existing shareholders of the Company have been approved by the Board of Directors in its meeting held on April 30, 2025.

NOTE 55

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 Directors of
Clean Max Enviro Energy Solutions Private Limited**
CIN: U93090MH2010PTC208425

Kuldeep Jain

Managing Director
DIN: 02683041
Place: Mumbai
Date: May 27, 2025

Nikunj Ghodawat

Chief Financial Officer
Place: Mumbai
Date: May 27, 2025

Pratap R Jain

Director
DIN: 00101829
Place: Mumbai
Date: May 27, 2025

Ullash Chandra Parida

Company Secretary &
Compliance Officer
Membership no. : F8689
Place: Mumbai
Date: May 27, 2025

Notes

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REGISTERED OFFICE – MUMBAI

Clean Max Enviro Energy Solutions Limited.
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New Marine Lines Cross Road No. 1,
Churchgate, Mumbai – 400020, Maharashtra, India
Phone: 022 6252 0000