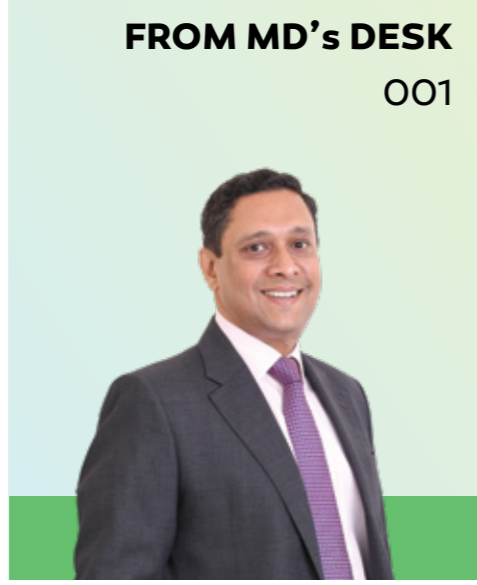


Creating a  
**Sustainable Impact**

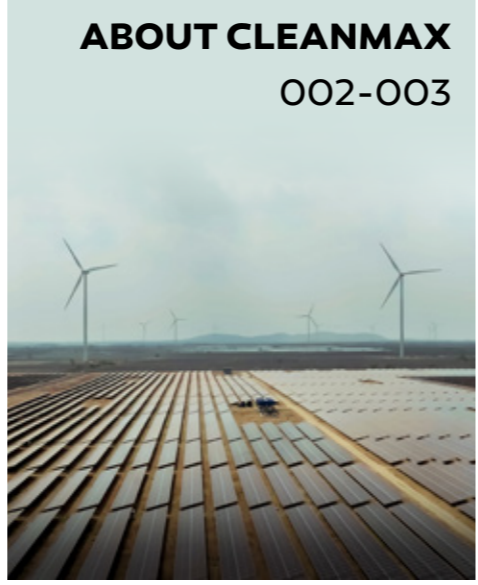


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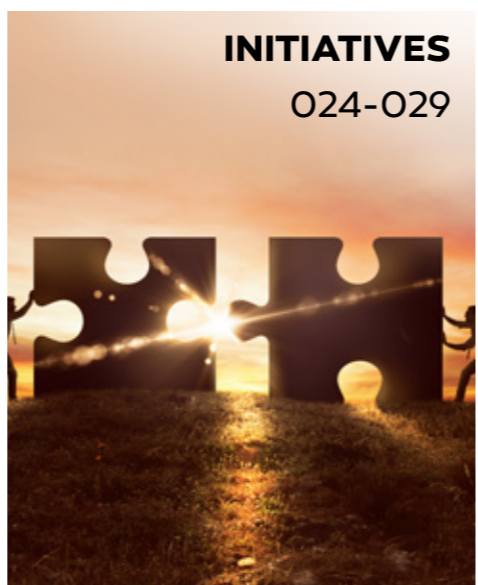
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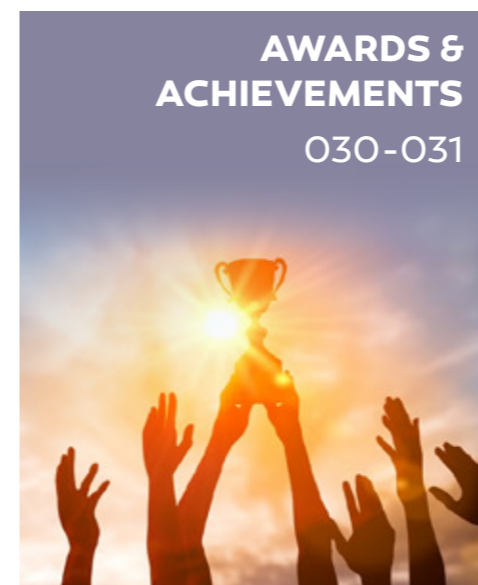
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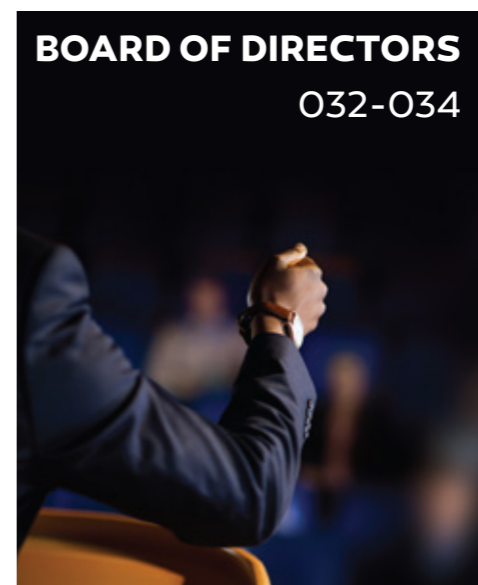
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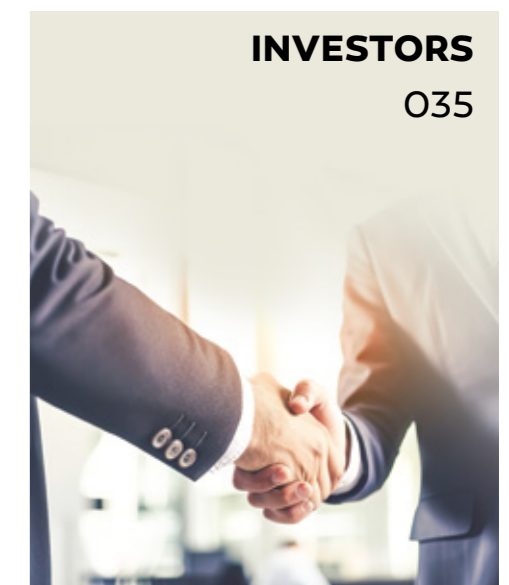
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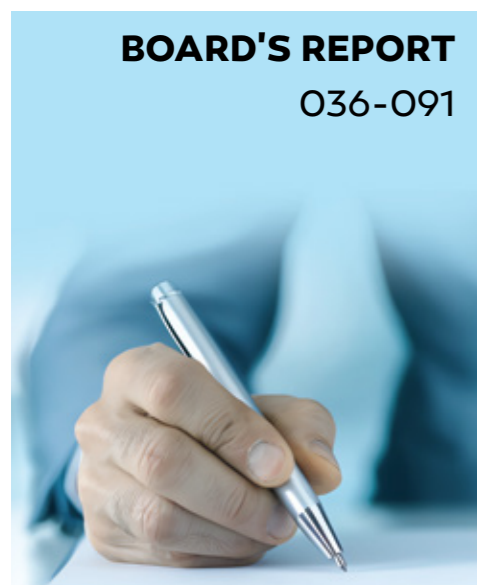
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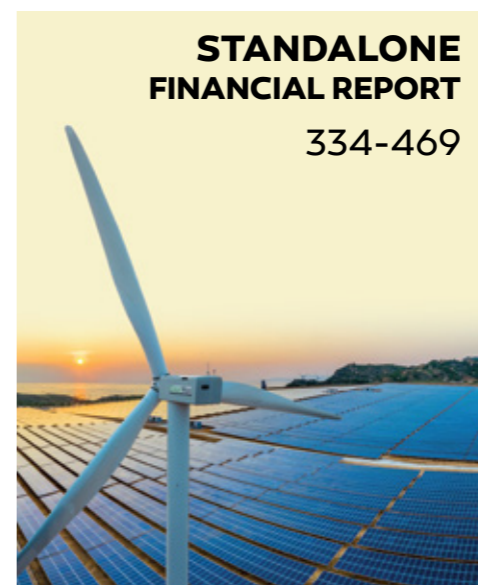
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# FROM THE DESK OF THE MANAGING DIRECTOR



We continue our mission of becoming the **sustainability partner of choice** for commercial and industrial consumers. Our commitment to sustainability has been at the core of our mission since our inception in 2011.



**KULDEEP JAIN**  
MANAGING DIRECTOR

## LEADING THE WAY TO NET-CARBON ZERO

Dear Shareholders,

I am delighted to share with you CleanMax's journey in the last financial year as we continue our mission of becoming the sustainability partner of choice for C&I (Commercial and Industrial) consumers. Our commitment to sustainability has been at the core of our mission since our inception in 2011 and I am proud to report that as of March 2024, we have successfully assisted over 400+ C&I consumers in using renewable energy for their operations with over 1.7 GW of capacity installed.

Over the years, we have significantly ramped up our efforts in developing renewable energy sites across India with various sites in Maharashtra, Gujarat, Karnataka, Chhattisgarh and Tamil Nadu. This has allowed our development pipeline to reach around 4.8 GW of potential which gives us ample advantage in maintaining our leadership in the C&I sector.

We take great pride being customer centric and being able to adapt to their needs. Hence, to help our clients go carbon neutral, we have also set up our carbon business which will allow consumers to offset their carbon emissions through various offerings.

We have also put renewed focus on our international businesses leading to a operational installed capacity of 52 MWp in Middle East and 26 MWp in Thailand respectively till date.

Another big focus for us being a sustainability company is to follow the best ESG practices throughout our value chain. This is best proven by our 2023 GRESB assessment, where we've been ranked 2nd out of 53 participants (RE developers) globally. We've also been ranked 1st out of 685 participants globally in the management component of the survey. Our overall score has reached 99% with a 5 star rating, with 100% scores in 11 out of the 12 categories.

We've also put a lot of efforts in ensuring that our employees' growth keeps up with the Company's growth. Hence, we've conducted special employee training and awareness programs throughout the year which led to a 27% increase in training man hours as compared to last year. We also launched a 360 degree feedback survey for all employees to establish multiple feedback loops and encourage sharing of constructive feedback from peers.

I thank all of you for your support in our journey of leading the clean energy transition in the C&I sector, one step at a time. I am excited to see the positive impact our efforts create on the environment and the communities we serve, over the coming years.

On behalf of the Board of Directors of the Company, I want to take this opportunity to thank all stakeholders for their continual trust, confidence, and support in the Company.

Warm regards,

**KULDEEP JAIN**  
Managing Director

CleanMax is Asia's foremost partner in **sustainability** and **net-zero solution** for businesses that prioritize **environmental stewardship** in their operations.

# CleanMax's Commitment to a Sustainable Future

2011

Established

400+

Corporate  
Clients

Fortune  
500

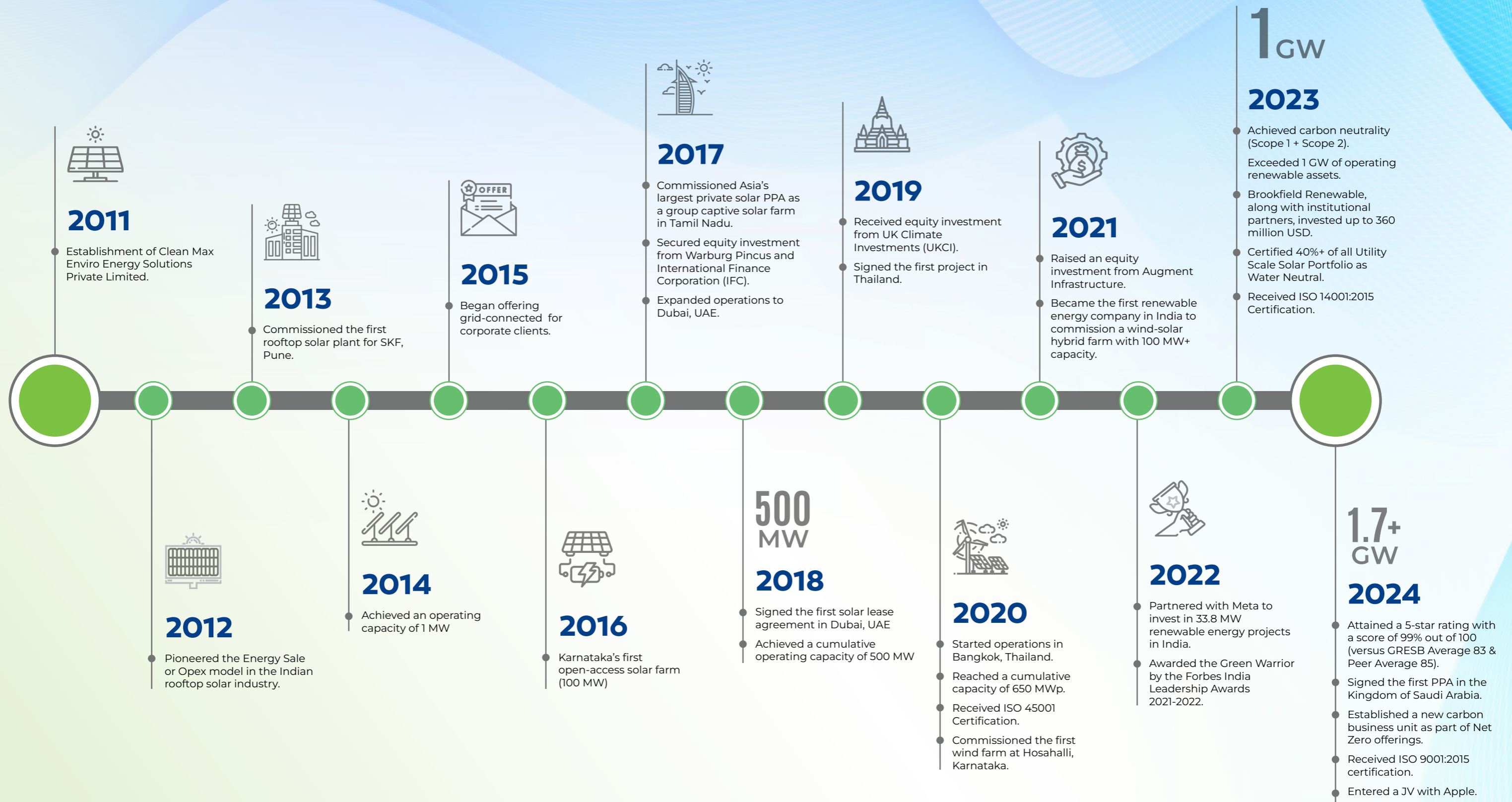
Collaboration with  
Fortune 500 Companies

Established in 2011, the company offers a diverse portfolio of energy solutions, including **rooftop solar, wind farms, and hybrid systems**, to over **400+ corporate clients**.

We collaborate with Fortune **500 companies** committed to integrating strong **climate-conscious practices** into their business, enabling their transition toward a sustainable, carbon-neutral future. We specialize in delivering **integrated renewable energy solutions and carbon reduction** strategies. Committed to helping our clients achieve **net-zero emissions**, we drive **innovation** with **tailor-made, cutting-edge** solutions.

What started as a vision to enhance sustainability in the commercial and industrial sectors has evolved into a robust and dynamic framework that not only meets but also surpasses stakeholder expectations.

# CHARTING OUR JOURNEY TOWARD A SUSTAINABLE FUTURE



With a diverse array of tailored solutions and a commitment to sustainable development, CleanMax is shaping the future of Asia's environmental impact.



**EXPANDING PORTFOLIO**

**Large-Scale Solar and Wind Farms:**

Spread across 10+ states in India, these projects contribute to substantial CO2 abatement of approximately tons annually.

**Rooftop Solar Installations:**

Operating over 600 rooftop solar installations across Asia, totaling more than 390 MW.

**International Operations:**

Expanding in India and beyond, with significant projects in the UAE, Bahrain, Kingdom of Saudi Arabia (KSA), and Thailand.

# GLOBAL FOOTPRINT

At CleanMax, we believe in being pioneers towards the decarbonizing journey for corporates across Asia. Our leadership is built on driving sustainable growth and innovation across diverse global markets. By strategically aligning with local dynamics and adhering to global sustainability goals, CleanMax has emerged as a **key player in the worldwide transition to a green future.**

## STRATEGIC MARKET ADAPTATION

What distinguishes CleanMax is our strategic ability to understand and navigate the unique energy landscapes of various regions. **We don't offer one-size-fits-all solutions;** instead, we tailor our energy solutions to meet the specific regulatory frameworks, renewable targets, and sustainability objectives of each market we serve. This localized approach enhances our value proposition to clients and positions us as a preferred partner.

**WE GO BEYOND OFFERING ONE-SIZE-FITS-ALL SOLUTIONS | OUR SOLUTIONS ARE TAILOR-MADE TO SUIT THE INDUSTRY & REGION WE CATER TO**



## EXPANDING HORIZONS A GLOBAL PERSPECTIVE

### UAE

Since 2017, CleanMax has been at the forefront of solar energy in the UAE, delivering a diverse range of projects that serve governmental, industrial, commercial, and educational sectors. As a DEWA-certified solar contractor under the Shams Dubai initiative, we offer bespoke solar solutions from installation through to maintenance. This commitment to excellence has positioned us as a trusted partner in the region's sustainable energy transition. Notable projects include the 2500 kWp metal roof installation at Nesto Technopark, the 2726 kWp metal roof installation at Amazon DXB3 and many more.

### THAILAND

As part of our strategic expansion in Southeast Asia, CleanMax is actively supporting Thailand's vision for sustainable energy. Our innovative Private Power Purchase Agreements (PPAs), combined with comprehensive services ensure that our clients receive reliable, efficient, and safe solar energy solutions tailored to their needs. Notable projects include prominent names such as Carlsberg with a 403 kWp rooftop solar installation, Heineken Group (United Breweries) with a 434 kWp rooftop solar installation, Mahindra Group Company with a 302 kWp carport and many more.

### BAHRAIN (KANOO CLEANMAX)

In partnership with the Yusuf Bin Ahmed Kanoo Group, a 130-year-old business legacy, CleanMax is delivering cutting-edge renewable energy solutions across Bahrain and Saudi Arabia. This joint venture has already executed significant projects, including a 2.46 MWp solar PV installation at Bahrain Aluminium Extrusion Company (BALEXCO) and solar installations at Lulu Warehouse in KSA. Through Kanoo CleanMax, we are helping businesses achieve their net-zero targets, aligning with the region's sustainable development goals.

# OFFERINGS

CleanMax provides a comprehensive array of decarbonizing and green energy solutions, including rooftop solar, open-access solar, wind farms, and hybrid systems. Our adaptable approach features both OPEX and CAPEX models to meet diverse business needs.



### DIVERSE SOLUTIONS

We offer a broad range of renewable energy & carbon offset solutions, encompassing rooftop solar, open-access solar, wind farms, wind-solar hybrid systems and Carbon Mitigation solutions.



### FLEXIBLE FINANCIAL MODELS

Our OPEX and CAPEX models cater to various business requirements, providing tailored investment solutions.



### CLEANMAX'S CARBON MITIGATION BUSINESS

Helps companies turn climate commitments into reality by achieving net-zero emissions. As climate consciousness rises, with over 1,000 companies joining the race to zero, CleanMax provides comprehensive carbon mitigation strategies that reduce greenhouse gas emissions, enhance energy security, and drive economic innovation. Our solutions not only protect the environment but also enable businesses and communities to thrive in a low-carbon future.



### EXTENSIVE REACH

Our large-scale solar and wind farms span over 10 states in India, contributing significantly to CO2 abatement, with over 600 rooftop solar installations across Asia.



### IMPACTFUL PROJECTS

With expertise in rooftop, ground mount, and carport solar installations, we are committed to delivering low-cost, high-efficiency solutions throughout the process, from design to installation to maintenance.



### GLOBAL EXPANSION

Our portfolio includes substantial projects in India and International operations in the UAE, Bahrain, KSA, and Thailand, underscoring our commitment to sustainable growth.





## ONSITE

**On-site** installations involve roof-mounted or ground-mounted solar power plants directly within the consumer's facility a venture that CleanMax has steadily expanded since its inception. **Off-site** solutions, on the other hand, encompass large-scale ground-mounted wind, solar, or wind-solar hybrid plants connected to government grids under the 'open-access' mechanism. These external plants supply renewable electricity to C&I customers, offering an alternative to **On-site** installations with increased scalability and wider access to renewable energy sources.

## OFFSITE

### OPEN ACCESS FARMS

The concept entails large-scale wind or solar plants connected to government grids, supplying electricity to commercial and industrial customers.

A favored choice for power procurement, allow enterprises to achieve their RE100 goals at tariffs below prevailing grid rates.

CleanMax is involved in the construction, operation, and maintenance of these private farms, providing dependable power procurement solutions. Through this, we enable businesses to fulfill renewable energy aspirations cost-effectively.

#### HIGHLIGHTS:

CleanMax has Solar Farms across 8 large states in India

Further, standalone solar or Wind across India and state-of-the art Hybrid (wind-solar) farms in Gujarat, Karnataka

ISTS/CTU connected farms

Overall strategically located across Karnataka, Gujarat, Tamil Nadu, Maharashtra, Haryana



### STAND-ALONE SOLAR FARMS

**Preferred for Power Procurement:** Allows enterprises to meet RE100 goals at lower tariffs compared to prevailing grid rates.

**Predictable Output:** Solar power generation is fairly predictable, with energy production peaking during daylight hours when demand is often higher

**End-to-end Services:** CleanMax handles the construction, operation, and maintenance of private solar farms.

**Cost-Effective Solutions:** Helps businesses achieve renewable energy goals affordably

**Expansive Projects:** Expertise in large-scale solar projects ensures robust energy output and long-term savings

### STAND-ALONE WIND FARMS

**Consistent Energy Supply:** Wind farms provide a reliable source of energy, leveraging wind patterns to generate power consistently

**Specialized Development:** CleanMax focuses on developing, managing, and maintaining private wind farms throughout their lifecycle

**Renewable Procurement:** Provides cost-effective solutions for businesses to meet renewable energy obligations at prices below grid electricity charges

**Reliable Energy:** Open access wind farms deliver dependable renewable energy procurement.

**End-to-End Services:** CleanMax manages the full spectrum of construction, operation, and maintenance



### WIND-SOLAR HYBRID FARMS

**Combined Energy Sources:** Utilizes both solar and wind energy for a consistent and reliable power supply

**24x7 Power Supply:** Offers a normalized power supply that meets base load requirements year-round.

**Cost Savings:** Provides energy at rates 20-40% lower than prevailing grid tariffs.

**Innovative Solutions:** CleanMax oversees the creation, operation, and maintenance of these hybrid farms, offering a sustainable and economical energy solution.



## NAVIGATING SOLAR INVESTMENT MODELS:

Our approach is simple yet powerful: provide businesses and investors with the tools and opportunities to thrive in a rapidly evolving energy landscape.

At CleanMax, we understand that the pathway to sustainable energy is unique for every business. As such, choosing the right financial model is crucial. Whether you opt for the Capital Expenditure (CAPEX) model, which involves upfront investment, or the Operating Expenditure (OPEX) model, which offers a pay-as-you-go approach, both pathways present distinct advantages tailored to specific business needs.

### OPEX MODEL:

**1 Third Party:** A low operational risk exposure model & minimal regulatory challenges for clients

Helps achieve energy savings without any upfront costs through our Power Purchase Agreement (PPA). CleanMax handles installation and maintenance, ensuring hassle-free, consistent clean energy for 25 years. Offers scalable, long-term financial benefits with reliable & consistent renewable energy

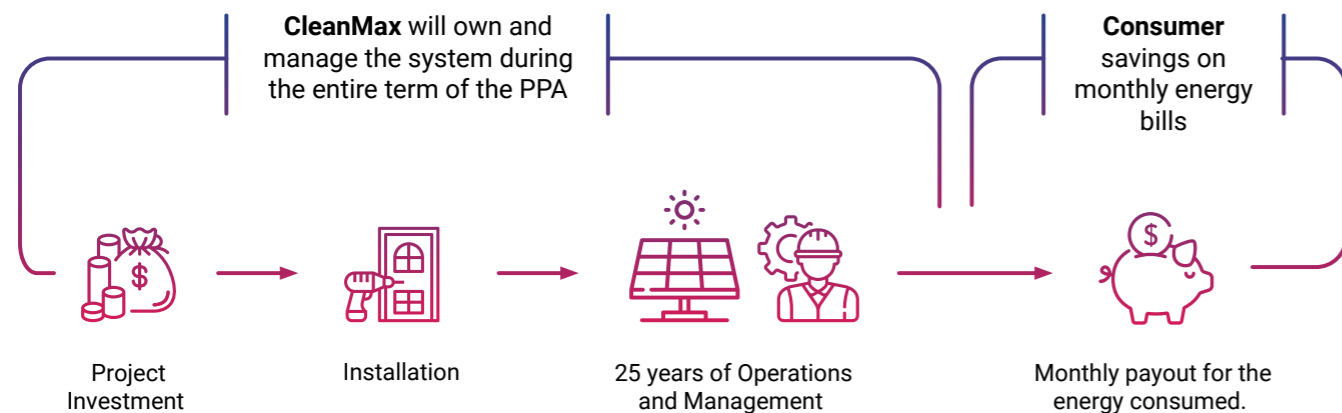
**2 Group Captive Model:** Co-Investing for Collective Gain

Through a Special Purpose Vehicle (SPV), corporate buyers hold a minimum of 26% equity stake and consume at least 51% of the power generated 25 years PPA.

Better return on investment | Cheaper power than third party

Tailored to Needs: This model combines shared investment with CleanMax's expertise in construction, operation, and maintenance, offering a customized solution for corporate buyers.

Overall, CleanMax' "OPEX/BOO" solution allows businesses to avoid investment and performance risks. With this model, companies pay only for the renewable energy they consume, without any upfront investment in the asset. Our round the-clock clean energy solar, wind, or wind-solar hybrid solutions are often coupled with energy storage. Typical cost savings range from 20% to 40% lower than grid tariffs; and CleanMax handles operation and maintenance. Businesses can further save on power costs by signing a Power Purchase Agreement (PPA)



### CAPEX MODEL:

When customers are willing to make the upfront investment in owning a renewable energy plant, CleanMax's "CAPEX" model or EPC (Engineering, Procurement, and Construction) model empowers them to do so. CleanMax installs solar or wind plants, whether on rooftops or off-site locations, including hybrid solutions. The power consumer becomes the asset owner, benefiting from efficient plant operation managed by expert engineers under an operation and maintenance agreement. Additionally, this ownership model contributes to carbon footprint reduction and offers tax benefits (India & Thailand only) through accelerated depreciation.



## INNOVATIVE SOLUTIONS

### Direct Renewable Energy Supply

Green Power generated from open access solar/wind farms and on-site roof-top solutions for businesses.

### Environmental Attribute Certificates

Instruments that help corporates become increasingly re-powered by providing them the ownership of environmental attributes of renewable energy through spot sales, forward contracts and medium-term contracts, as well as consultancy services.

## OTHER OFFERINGS :



**Floating Solar**



**Battery Storage**

(On the Grid Online mode | On the Grid Offline Mode)



**RESCO MODEL**

(Tender based installation in government - owned / operated buildings, educational institutes, & non-profit organizations)

## FARMS

- Jagalur, Karnataka | 503.19 MWp, Wind-Solar farm
- Babra, Gujarat | 237.6 MWp, Wind-Solar Hybrid
- Mota Devaliya, Gujarat | 60.9 MWp, Wind-Solar Hybrid
- Sanathali, Gujarat | 54.96 MWp, Wind-Solar Hybrid
- Kotada Pitha, Gujarat | 26 MWp, Wind-Solar Hybrid
- N. S. Puram, Tamil Nadu | 75 MWp, Solar Farm
- Akot, Maharashtra | 10 MWp, Solar Farm
- Ittigi, Karnataka | 60 MWp, Solar Farm
- PD Halli, Karnataka | 70 MWp, Solar Farm
- Sedam, Karnataka | 145 MWp, Solar Farm
- Dindigul, Tamil Nadu | 55.8 MWp, Solar Farm
- Tumkur, Karnataka | 30 MWp, Solar Farm
- Hosahalli, Karnataka | 18.9 MW, Wind Farm
- Chitradurga, Karnataka | 18.9 MW, Wind Farm
- Dharagar, Gujarat | 29.7 MW, Wind Farm
- Jamjodhpur, Gujarat | 29.7 MW, Wind Farm



**Mota Devaliya, Gujarat**  
60.9 MWp, Wind-Solar Hybrid

## GLIMPSES OF RENEWABLE FARMS



**Jagalur, Karnataka**  
Wind 206.4 MW | Solar 296.79 MWp

**Babra, Gujarat**  
237.6 MW, wind-solar hybrid



**Akot, Maharashtra**  
14 MWp, Solar Farm



**Kotada Pitha, Gujarat**  
16.2 MW wind | 9.8 MWp solar



**Sanathali, Gujarat**  
29.7 MW wind | 24 MWp solar



**N. S. Puram, Tamil Nadu**  
75 MWp, Solar Farm



## WHERE COLLABORATION MEETS EXCELLENCE



CleanMax's journey reflects a strategic vision and impactful execution, solidifying our role as a key player in India's renewable energy landscape. Supported by esteemed investors, CleanMax benefits from not only financial strength but also a strong endorsement of its growth trajectory and market leadership. **CleanMax has 70 percent repeat clients reinforcing our credibility in the market**

### EXTENSIVE PORTFOLIO:

CleanMax boasts a substantial portfolio with significant capacity, serving over 400+ clients, including industry giants like Apple, Bangalore International Airport Ltd. (BIAL), Adobe, and Meta.

### NOTEWORTHY PROJECTS:

#### APPLE JOINT VENTURE

In a landmark joint venture CleanMax partnered with Apple to accelerate its renewable energy adoption across India. Under this venture, CleanMax successfully installed 14.4 MWp of rooftop solar projects across six industrial sites in India, which are expected to mitigate approximately 207k tons of CO<sub>2</sub> emissions throughout their operational life. This partnership not only powers Apple's operations in India but also signifies a major step towards achieving Apple's 2030 climate goals. This collaboration illustrates the importance of cross-sector partnerships in driving sustainability and innovation.

#### BIAL COLLABORATION

BIAL and CleanMax's association dates back to 2016, beginning with rooftop solar solutions and expanding into open access solar energy supplies. Now, with the signing of a new 25-year Power Purchase Agreement (PPA) for a 45.9 MW Solar-Wind Hybrid Captive Power Project, our collaboration is set to reach new heights. This long-term commitment will generate approximately 90 GWh of renewable energy annually and reduce CO<sub>2</sub> emissions by 64,200 metric tonnes each year—equivalent to planting 1.1 million trees annually. This agreement reflects our shared dedication to sustainable growth and marks another step in our journey together toward a greener future

#### MARS WRIGLEY INDIA:

Mars, a leader in the confectionery industry, has joined hands with CleanMax to accelerate its journey towards achieving net zero emissions by 2050 with multiple projects across India. The 6.2 MWp solar projects have been tailored to meet Mars Wrigley's energy needs across its facilities in India

#### META

CleanMax and Meta have partnered to invest in 33.8 MW of renewable energy projects in India. This includes 21.6 MW of wind and 12.2 MW of solar capacity, contributing to the grid and supporting Meta's commitment to achieving net zero emissions by 2030. The two companies' total investment in renewable energy stands at 65 MW.

#### JK CEMENT

CleanMax has entered into a power purchase agreement (PPA) with JK Cement for a 6.42 MW wind-solar generation capacity in Karnataka. This 25-year agreement offers green energy at a tariff 50% lower than the prevalent DISCOM tariff and will reduce CO<sub>2</sub> emissions by 11,712 tons annually.

#### MICHELIN

In 2023, Michelin signed a PPA with CleanMax for open-access solar energy at its Chennai factory. This agreement increases the factory's renewable energy contribution to 37% and will reduce CO<sub>2</sub> emissions by 11,712 tons annually.

#### NATIONAL BANK OF FUJAIRAH

Announced on April 11, 2023, this long-term partnership involves financing CleanMax's rooftop solar projects in the UAE. The credit facility supports multiple operational rooftop solar assets, aiding the UAE's Energy Strategy to achieve 50% clean energy by 2050.

At CleanMax, our reputation as the sustainability partner of choice is built on the trust and satisfaction of our clients. We pride ourselves on delivering tailored renewable energy solutions that not only meet but exceed the expectations of our customers. Here's what our clients have to say about their experiences with us:

### Client Testimonials:



#### APPLE:

"Clean energy and water are foundational to healthy communities and essential building blocks for a responsible business. To address its growing corporate operations in India, Apple has embarked on a joint venture with leading renewable developer CleanMax to invest in a portfolio of six rooftop solar projects with a total size of 14.4 megawatts."

**-Lisa Jackson, Apple's Vice President of Environment, Policy, and Social Initiatives.**



#### BIAL:

"As the operator of Kempegowda International Airport Bengaluru, BIAL strives to create a meaningful impact not just for our customers and partners but also for the community and environment in which we operate. Considering our expansion plans, we have undertaken a variety of steps to deploy onsite renewable energy generation systems, offsite renewable power procurement, to sustain our 100% renewable electricity consumption. The long-term power purchase agreement with CleanMax will play an important role in meeting the renewable energy needs for the expansion program of the airport and shall provide substantial cost savings, further bolstering our commitment to sustainability and responsible growth."

**- Mr. Hari K Marar, Managing Director & CEO of Bangalore International Airport Limited (BIAL)**



#### MARS:

"At Mars Wrigley India, sustainability is at the core of our operations. Our collaboration with CleanMax marks a pivotal step in our journey towards achieving our 2050 net zero emissions goal. By harnessing renewable energy across our facilities, we are not only reducing our carbon footprint but also upholding our purpose. We continue to

innovate and uphold sustainable practices from our factories to the end use of our products, ensuring minimal to no negative impact on the environment."

**- Tamer Kadry, Country General Manager, Mars Wrigley India**



#### META:

"We are proud to deepen our partnership with CleanMax and add new renewable energy in India. This is another step in our commitment to supporting our operations, including our offices in India, with 100% renewable energy, and we look forward to continuing on our path to reach net zero emissions across our global value chain in 2030"

**- Urvi Parekh, head of renewable energy at Meta**

"Our partnership with CleanMax has reimagined sustainability at UPL."

**- Jai Shroff, Global CEO, UPL**

"CleanMax's innovative approach is a win-win for Hindustan Shipyard Limited, driving our energy-saving initiatives."

**- Mr. Radm L V Sarat Babu, CMD, Hindustan Shipyard Limited**

"CleanMax's focus on customer needs and adaptability has been instrumental in our journey towards sustainability."

**- Mr. Dinesh Agarwal, Regional Category Manager, Bayer - TechCom**

"Thanks to CleanMax, we've made substantial progress towards our net-zero goals."

**- Mr. Anil Badgotri, President, Commercial, JK Cement**

"CleanMax's tailored solutions have consistently helped us exceed our sustainability targets."

**- Mr. Raghunath Preetham, ED & CEO, Sansera Engineering Ltd.**

"Our association with CleanMax has been fruitful in meeting 40% of our energy-saving goals."

**- Mr. Deepak Lodha, CFO, Gerresheimer India**

"CleanMax's on-time delivery and commitment to environmental sustainability make them an ideal partner."

**- Mr. Shekhar Ramamurthy, Managing Director, United Breweries Limited**

These testimonials are a testament to CleanMax's unwavering commitment to driving sustainable growth and innovation across industries, cementing our status as a trusted partner in the journey toward a greener future.



THE WAY AHEAD

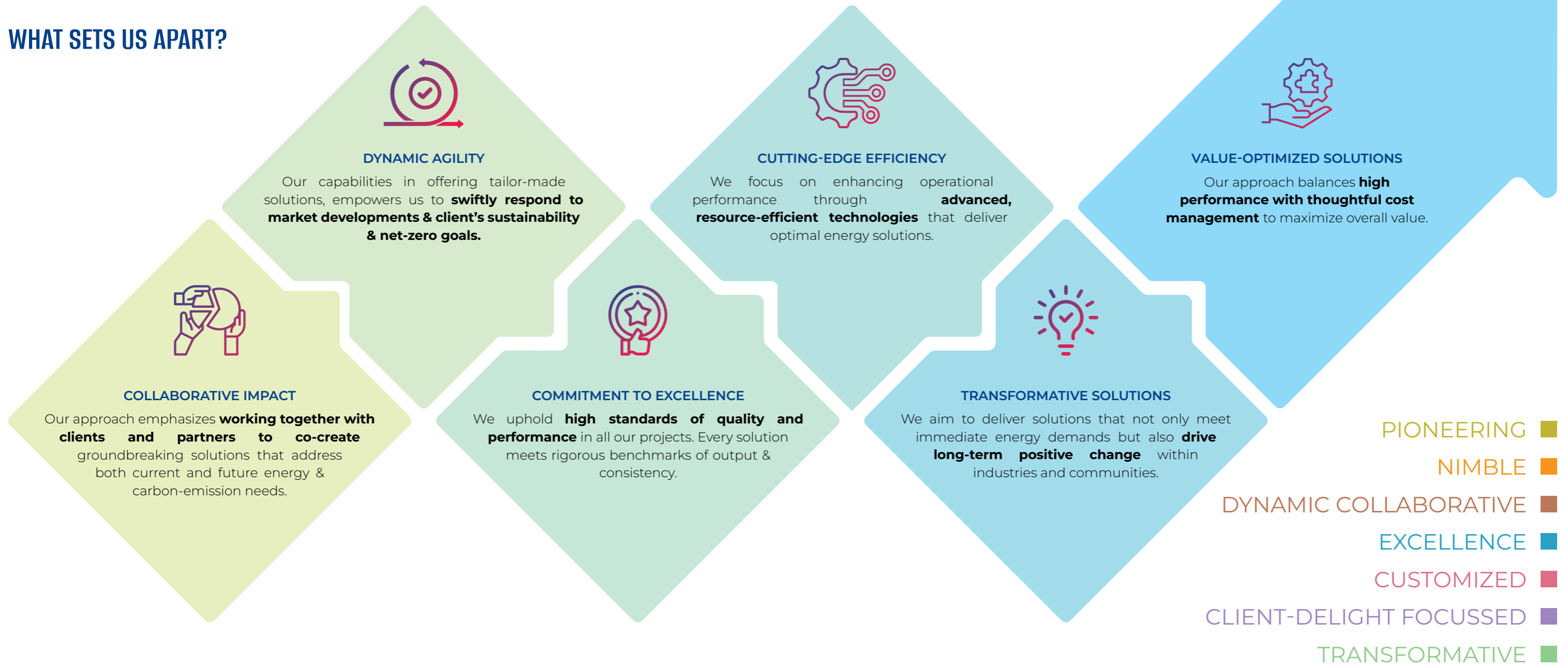
AGGRESSIVE EXPANSION PLANS: SCALING NEW HEIGHTS

Our vision for growth is ambitious, yet achievable. CleanMax's strategic roadmap is centered on **scaling our operational capacity to over 5 GW within the next three to four years**. This growth trajectory is underpinned by continued investments from strategic ventures and partnerships. Our expansion, particularly in the commercial and industrial segments, is not just about increasing capacity—it's about reinforcing our leadership and setting new benchmarks in the renewable energy sector.

LOOKING AHEAD: A FUTURE FULL OF POTENTIAL

At CleanMax, we believe that **the future is not just something we step into - it's something we shape**. As the renewable energy sector continues to gain momentum, CleanMax is strategically positioned to **capitalize on emerging opportunities**. Our growth plans make us a compelling investment opportunity. For those looking to make a significant impact in sustainable energy, **CleanMax is the partner of choice, offering a future full of potential and promise**.

WHAT SETS US APART?





**CLEANMAX INTEGRATES ESG FOR A SUSTAINABLE FUTURE**

At CleanMax, we integrate Environmental, Social, and Governance (ESG) principles to drive sustainable growth and deliver impactful results. Our ESG framework aligns with global standards and is designed to meet ambitious targets while positively impacting our stakeholders.



**KEY ESG COMMITMENTS:**

**Environmental Stewardship:** Achieving Net Zero by 2030, 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.



**MESSAGE FROM OUR GLOBAL CEO**

Our dedication to quality and continuous improvement has been recognized with prestigious accolades such as two CCQC awards from the Quality Circle Forum of India. This dedication is further exemplified by our impressive Net Promoter Score (NPS) of 8.5 out of 10, a testament to our excellence and customer satisfaction.

**-PRAMOD DEORE**

Focus Areas	Environmental Targets
Water Neutrality	Net-Zero Emissions by 2030 (Scope 1 & 2)
Energy Efficiency and Climate Change	100% Water Neutral sites by 2030
Biodiversity Conservation	Zero waste to landfill
Waste Management	No net loss of Biodiversity



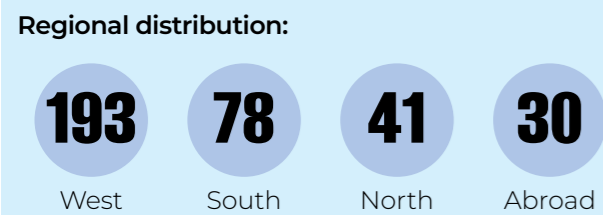
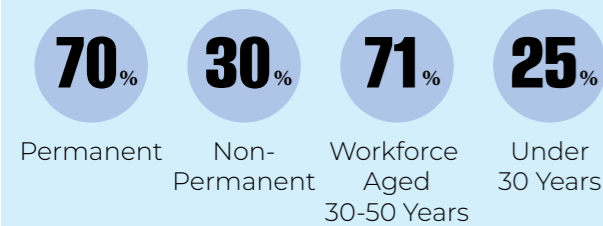


## EMPLOYEE INITIATIVES

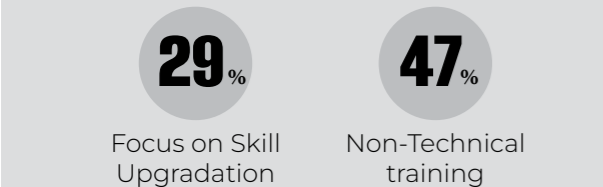
At CleanMax, we believe in creating a workplace that fosters growth, inclusivity, and sustainability. Our initiatives are designed to empower our employees and align with our broader CSR and ESG goals

### WORKFORCE DEMOGRAPHICS & TRAINING FY 2023-24

#### Employee Demographics:



#### Training & Development:



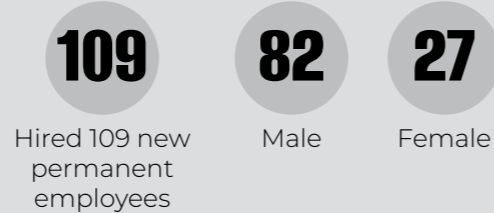
Specialized programs include Managerial Development, Six Sigma, and MS-Excel.

Total training hours focused on enhancing operational efficiency and personal growth.

Our workforce is our most valuable asset. Through targeted training and development programs, we ensure our employees are equipped with the skills to drive innovation and maintain our leadership in the renewable energy sector.

### RECRUITMENT & EMPLOYEE ENGAGEMENT

#### Recruitment:



#### Employee Engagement & Wellbeing Initiatives:

Initiatives like 360-degree feedback, wellness programs, and cultural celebrations foster a supportive and dynamic work environment.

Events like Ashirwad Days and Festival Celebrations promote inclusivity and employee engagement.



### KEY LEARNING & DEVELOPMENT INITIATIVES:

- Six Sigma:**  
Enhances operations and quality by reducing defects, optimizing processes, and boosting customer value.
- Personal Effectiveness:**  
Helps employees identify strengths and weaknesses to foster growth.
- Abhinandan - New Hire Orientation:**  
Introduces new hires to company culture, policies, and roles.
- 7 Habits of Highly Effective People Training:**  
Develops leadership, time management, and interpersonal skills.
- Smart Manager's Program:**  
Focuses on improving strategic planning, communication, and decision-making skills.

### COMPREHENSIVE EMPLOYEE BENEFITS:

- Medical Benefits:**  
Health plans, discounted medicines, health insurance, and life insurance.
- Parental Leave:**  
26 weeks maternity leave, 7 days paternity leave, and nursing breaks.
- Flexible Work Options:**  
Work-from-home opportunities with managerial approval.
- Employee Stock Option Scheme (ESOS):**  
Attracts and retains top talent by offering stock ownership.

At CleanMax, our commitment to employee development and wellbeing is unwavering. We provide comprehensive benefits, continuous learning opportunities, and an inclusive work culture, ensuring our workforce remains motivated and engaged.





## REDEFINING RENEWABLE ENERGY WITH AWARD-WINNING EXCELLENCE

At CleanMax, we don't just lead in renewable energy & net-zero journey; we set the benchmark. As India's foremost provider of green power to the commercial and industrial sectors, we've successfully completed projects across industries like Automotive, Education, Pharmaceuticals, FMCG, and Information Technology. Each project is a testament to our commitment to quality, safety, and high-performance hybrid solutions.



CleanMax is not just leading the renewable energy revolution in India; we're redefining it, one award-winning project at a time.



### Awards:

# 2024

- **MERCOM AWARDS - BEST HYBRID PROJECT**

CleanMax has been recognized with the Best Hybrid Project award at the Mercom Renewable Industry Awards. Our Babra project in Gujarat, featuring 194.7 MW wind and 159 MW solar power, spans 900 square kilometers and includes a 200+ kilometer transmission line network.

- **CII-SR EHS EXCELLENCE AWARDS**

CleanMax has received the prestigious Bronze Award (Power Sector) at the 16th Edition of the CII-SR EHS Excellence Awards 2023

- **SOLAR QUARTER AWARDS**

Excellence in Electricity Regulatory and Governance - Led by Mr. Ashu Gupta, Head of Regulatory and Government Relations, at the Distributed Solar Leadership Awards.

- **BAKER HUGHES AWARDS**

CARE Award - Recognizing our commitment to customers, employees, and environmental stewardship at the India Supplier Conference 2024.

- **EQ AWARDS**

Multiple recognitions at the Karnataka State Solar Awards 2024, including:

- **Women in Solar with Legal Expertise:** Ms. Bornali Roy
- **Business & Finance Excellence:** Mr. Sidharth Seekond
- **Business & Leadership Excellence:** Mr. Tejus AV
- **Project Developer of the Year** - Utility Scale (Platinum Category)

### Awards:

# 2023

- **SUSTAINABILITY LEADERSHIP AWARD**

Sustainability Leadership Award at the India Sustainability Conclave & Awards, Mumbai.

- **QUALITY CIRCLE FORUM OF INDIA AWARDS**

Multiple awards, including the Super Gold Award and Green Excellence Award at the 34th Chapter Convention on Quality Concepts (CCQC).

- **BEST PERFORMING SOLAR ASSET IN PLATINUM CATEGORY**

Recognition for solar asset management at the RE Asset India Leadership Awards.

- **BEST HYBRID PROJECT**

Awarded for our 151 MW wind-solar hybrid project in Jagalur, Karnataka, at the Mercom India Renewables Summit.

- **ICONIC ROOFTOP SOLAR PROJECT**

1.5 MW rooftop solar PV project at L&T Navi Mumbai Airport, recognized as an Iconic Rooftop Solar Project in Maharashtra.



# BOARD OF DIRECTORS

## MEET OUR VISIONARY BOARD OF DIRECTORS

CleanMax is guided by a distinguished Board, bringing unparalleled expertise from consulting, renewable energy, investment banking, engineering, and technology. Their collective experience shapes our strategic direction and fuels our growth in the dynamic renewable energy sector.



### **KULDEEP JAIN**

Managing Director

Founder and Promoter, previously a global partner at McKinsey & Company, leads CleanMax with his extensive background in energy and finance, holding an MBA from IIM Ahmedabad and multiple accounting qualifications.

### **PRATAP JAIN**

Director

Former CEO of Raymond's Apparel, offers a wealth of experience in senior roles, including Chartered Accountancy.



### **SUMIT BANERJEE**

Independent Director

Former Vice Chairman at Reliance Cement, brings senior leadership experience from ACC Limited and Tube Investments of India, with an IIT Kharagpur background.



### **DEEPAI BAHL**

Director

Managing Director at Augment Infrastructure, with a robust background in private equity and infrastructure, holds an MBA from IIM Bangalore.



### **DARIUS LILAOONWALA**

Director

Founding Partner at Augment Infrastructure, co-headed the \$1.2 billion IFC Global Infrastructure Fund, and co-authored ESG guidelines, holding an MBA from Wharton.

### **NAWAL SAINI**

Director

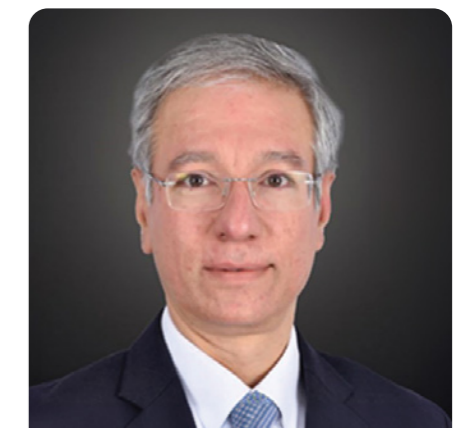
Managing Director at Brookfield Asset Management India, with 18 years in Investment and financial services, including roles at CDPQ and JP Morgan.



### **POOJA AGGARWAL**

Director

Senior Vice President, Portfolio Management, Infrastructure at Brookfield. She is Chartered Accountant with 25 years in power, energy, and finance, adept in board relationships and fundraising.



### **SRIDHAR RENGAN**

Director

Senior Vice President at Brookfield, manages corporate finance with extensive experience in real estate and infrastructure, holding a post-graduate degree in Law.



## TANYA MEHTA

Director

Senior Vice President of Investments at Brookfield, with 15 years of transaction experience across power and real estate, holding degrees from Lady Shri Ram College and Delhi University.

## KRISHNA IYER

Director

Senior Vice President at Brookfield, oversees renewable investments with a background from SunEdison and TerraForm Global, holding degrees from NIT Trichy and IIM Ahmedabad.



## MURZASH MANEKSHANA

Director

Managing Director at Brookfield, leads asset management for renewable power with over 25 years of experience and a Chartered Accountant by qualification.



At CleanMax, to remain at the forefront of the industry is our goal. By collaborating with investors with shared values, we are better positioned to achieve our goal of transitioning to a low-carbon economy and contributing to a more sustainable future.

We are backed by marquee investors, including Brookfield Renewable, Augment Infrastructure a prominent US-based fund manager-and the Danish Investment Fund (IFU). This strategic alliance underscores the mutual confidence in our business model and long-term vision and enables us to enhance our expertise and networks, thereby accelerating our growth trajectory and operational efficiencies.

## Brookfield Renewable

Brookfield Renewable is the flagship listed renewable power company of Brookfield Corporation, a leading global alternative asset manager with over \$925 billion of assets under management.



Augment Infrastructure is a US-based private equity fund manager established by a team that spun out from the International Finance Corporation in 2019 after more than 20 years of managing global infrastructure strategies for IFC and the IFC Asset Management Company. Augment Infrastructure is partnered with the Old Mutual Group and is focused on sustainable growth infrastructure strategies, primarily in emerging markets, across sectors such as power, water and sanitation, telecom infrastructure and transport.

## INVESTMENT FUND FOR DEVELOPING COUNTRIES

Danish Investment Fund (IFU), the Investment Fund for Developing Countries is a Danish impact investor contributing to green, just, and inclusive societies as well as supporting the Sustainable Development Goals. They provide risk capital to companies operating in developing countries across Africa, Asia, Latin America, and parts of Europe.

# BOARD'S REPORT

FOR THE YEAR ENDED 31 MARCH 2024



## CORPORATE INFORMATION

### KEY MANAGERIAL PERSONNEL (KMP)

- |                        |  |
|------------------------|--|
| 1. Mr. Kuldeep Jain    | - Managing Director                      |
| 2. Mr. Nikunj Ghodawat | - Chief Financial Officer                |
| 3. Ms. Ratika Gandhi   | - Company Secretary & Compliance Officer |

### REGISTERED OFFICE

4th Floor, The International, 16 Maharshi Karve Road New Marine Lines, Cross Road No.1 Churchgate, Mumbai - 400 020 Maharashtra, India. | Tel: +91 22 6252 0000

### REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Private Limited  
 247 Park, C-101, 1st Floor, LBS Marg Vikhroli West, Mumbai - 400 083, Maharashtra India.

### 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

### BANKERS

**IDFC First Bank**  
 Naman Chambers, C-32, G-Block Bandra-Kurla Complex Bandra (East), Mumbai - 400 051 Maharashtra, India

**Axis Bank Limited**  
 Corporate Banking Branch 12 Mittal Tower, A Wing, First Floor Nariman Point, Mumbai - 400 021 Maharashtra, India

### AUDITORS

#### Statutory Auditors

Deloitte Haskins & Sells LLP  
 One International Centre Tower 3 27th-32nd Floor Senapati Bapat Marg Elphinstone Road (West) Mumbai-400 013, Maharashtra, India

**Yes Bank Limited**  
 Mittal Chambers, Nariman Point Mumbai - 400 021, Maharashtra, India

#### Secretarial Auditors

Mehta & Mehta  
 201-206, Shiv Smriti, 2nd Floor, 49/A Dr. Annie Besant Road, Above Corporation Bank, Worli Mumbai-400 018, Maharashtra, India

## BOARD'S REPORT

To,

The Members,

### CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED

We are pleased to present the 14<sup>th</sup> Board's Report on the business and operations of your Company along with the Audited Financial Statements for the financial year ended 31 March 2024.

### Financial Highlights of the Company/Group

(INR in millions)

Particulars	Standalone		Consolidated	
	Current Year	Previous Year	Current Year	Previous Year
Revenue from operations	21,063.84	27,760.21	13,898.37	9,295.82
Other Income	1,327.52	664.26	354.72	313.97
<b>Total Revenue</b>	<b>22,391.36</b>	<b>28,424.47</b>	<b>14,253.09</b>	<b>9,609.79</b>
Less: Expenditures	16,547.33	24,225.23	6,837.36	5,550.60
<b>Earnings before interest, tax, depreciation, impairment and amortization (EBITDA)</b>	<b>5,844.03</b>	<b>4,199.24</b>	<b>7,415.73</b>	<b>4,059.19</b>
Less: Finance costs	1,549.97	1,030.98	5,043.84	2,172.22
Less: Depreciation, impairment and amortization	295.00	184.84	2,215.32	1,176.15
<b>Profit before tax and exceptional items</b>	<b>3,999.06</b>	<b>2,983.42</b>	<b>156.57</b>	<b>710.82</b>
Less: Exceptional item (Loss on fair valuation of CCPS)	107.66	891.90	107.66	891.90
Less: Provision for tax				
- Current Tax	595.41	593.36	606.79	600.66
- Deferred Tax {Charged / (credit)}	471.89	178.35	(168.40)	(167.48)
<b>Profit / (Loss) after Tax</b>	<b>2,824.10</b>	<b>1,319.81</b>	<b>(389.48)</b>	<b>(614.26)</b>
Share of profit of joint venture and associate (net of taxes)	-	-	13.05	19.53
<b>Profit/ (Loss) for the year</b>	<b>2,824.10</b>	<b>1,319.81</b>	<b>(376.43)</b>	<b>(594.73)</b>
<b>Other Comprehensive (Loss)/Income</b>	<b>(0.40)</b>	<b>0.67</b>	<b>1.98</b>	<b>4.28</b>
<b>Total Comprehensive Income for the year</b>	<b>2,824.50</b>	<b>1,319.14</b>	<b>(378.41)</b>	<b>(599.01)</b>
<b>Total Comprehensive Income attributable to Non-Controlling Interests</b>	<b>-</b>	<b>-</b>	<b>(66.55)</b>	<b>57.96</b>



### Overall performance and Company's affairs:

The Company has been accelerated with the correct trajectory during the year under review.

During the year under review, the total income from operations on standalone basis was INR 22,391.36 million as compared to INR 28,424.47 million in the previous year. The standalone EBITDA was INR 5,844.03 million as compared to INR 4,199.24 million in the previous year.

The total income from operations on consolidated basis was INR 14,253.09 million as compared to previous year INR 9,609.79 million. The consolidated EBITDA was INR 7,415.73 million as compared to INR 4,059.19 million in the previous year.

### Dividend:

The Board of Directors have not recommended any dividend for the financial year ended on 31 March 2024

### Transfer of amounts to Investor Education and Protection Fund:

There was no unpaid or unclaimed amount, which was due to be transferred to Investor Education and Protection Fund (IEPF).

### Transfer to Reserves:

As permitted under the Act, the Board does not propose to transfer any amount to general reserve and has decided to retain the entire amount of profit for the financial year 2024 in the profit and loss account.

As per standalone financial statement, the net amount in the reserves of the Company as on 31 March 2024:

(INR in millions)

Particulars	As on 31 March 2024
Securities Premium	23,189.71
Retained earnings	489.58
Share option outstanding account	452.89
Capital reserve on Business Transfer Agreement (BTA)	6.88
Debenture Redemption Reserve	599.00
<b>Total</b>	<b>24,738.06</b>

### 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:

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of this Report.

### Deposits:

During the year under review, the Company has not invited/accepted any deposits within the meaning of section 73 and 76 of Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

### Change in the nature of business, if any:

During the year under review, there was no change in the nature of business of the Company.

### Share Capital:

The authorized share capital of the Company as on 31 March 2024 are as follows:

Sr. No.	Particulars	Face Value (INR)	Number of Shares	Total (INR in million)
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

\* Series K Compulsory Convertible Preference Shares  
# Series M Compulsory Convertible Preference Shares

The paid-up share capital of the Company as on 31 March 2024 are as follows:

(INR in millions)

Sr. No.	Particulars	Face Value (INR)	Number of Shares	Total (INR in million)
1.	Equity Shares	10	43,99,241	4,39,92,410

The changes in the shareholding during the year are mentioned in the Note no. 13 of the Financial Statement of the Company.

### Changes in Debt Structure (Issuance):

During the year under review, the Company has issued and allotted following Non-Convertible Debentures given below in table:

Date of Allotment	Particulars	Name of Debenture Holder	Number of Debentures	Face Value (INR)	Amount (INR)
21 December 2023	Senior, Secured, Unrated, Unlisted, Non-Convertible	IL&FS Infrastructure Debt Fund Series 2-B	200	10,00,000	20,00,00,000
21 December 2023	Senior, Secured, Unrated, Unlisted, Non-Convertible	IL&FS Infrastructure Debt Fund Series 2C	300	10,00,000	30,00,00,000

### Credit Rating:

The Company enjoys the below credit rating as on 31 March 2024 for its Non-Convertible Debentures:

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

### Risk Management:

The management regularly reviews its sales and investor sales contracts, and assesses appropriate risks from time to time is sufficient to mitigate any material business risks towards the Company. The company is in process of adopting risk management policy.

### Internal Financial Controls and its Adequacy:

The Company has adequate internal financial controls in place with reference to the Financial Statements of the Company, commensurate with the size, scale and nature of its operations. The Company has a proper and adequate internal financial control system, to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorized, recorded and reported correctly. The internal financial control is exercised through documented policies, guidelines and procedures.

### 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 of the Company or will have any bearing on Company's operations in future.

**Details of Subsidiary Companies, Joint Venture or Associate Company:**

The Company has 120 (One Hundred and Twenty) direct subsidiaries within the meaning of section 2(87) of the Companies Act, 2013 as on 31 March 2024 namely:

**A Companies:**

1. Clean Max Photovoltaic Private Limited
2. Clean Max Mercury Power Private Limited
3. CleanMax IPP 2 Private Limited
4. Clean Max Power Projects Private Limited
5. CleanMax IPP 1 Private Limited
6. CMES Power 1 Private Limited
7. CMES Infinity Private Limited
8. Clean Max Cogen Solutions Private Limited
9. Clean Max Scorpius Private Limited
10. Clean Max Aditya Power Private Limited
11. Clean Max Vent Power Private Limited
12. Clean Max Khanak Private Limited
13. Clean Max Energy Ventures Private Limited
14. Chitradurga Renewable Energy India Private Limited
15. CMES Jupiter Private Limited
16. CMES Power 2 Private Limited
17. CMES Saturn Private Limited
18. Clean Max Vayu Private Limited
19. Clean Max IPP 4 Power Private Limited
20. Clean Max Surya Energy Private Limited
21. Clean Max Sphere Energy Private Limited
22. Clean Max Bhoomi Private Limited
23. Clean Max Zeus Private Limited
24. Clean Max Maximus Private Limited
25. Clean Max Kratos Private Limited
26. Clean Max Hybrid 2 Power Private Limited
27. Clean Max Dhyuthi Private Limited
28. Clean Max Power 4 Private Limited
29. Clean Max Rudra Private Limited
30. Clean Max Astria Private Limited
31. Clean Max Thanos Private Limited
32. Clean Max Meridius Private Limited
33. Clean Max Plutus Private Limited
34. Clean Max Theia Private Limited
35. Clean Max Thennal Private Limited

36. Clean Max Tav Private Limited
37. Clean Max Taiyo Private Limited
38. Clean Max Matahari Private Limited
39. Clean Max Decimus Private Limited
40. Clean Max Arnav Private Limited
41. Clean Max Dhruve Private Limited
42. Clean Max Ame Private Limited
43. Clean Max Kaze Private Limited
44. Clean Max Balam Private Limited
45. Clean Max Saura Private Limited
46. Gadag Power India Private Limited
47. Downing Gridco Private Limited
48. Clean Max Alchemy Private Limited
49. Clean Max Bloom Private Limited
50. Clean Max Cads Private Limited
51. Clean Max Celeste Private Limited
52. Clean Max Dos Private Limited
53. Clean Max Eliora Private Limited
54. Clean Max Galaxy Private Limited
55. Clean Max Genesis Private Limited
56. Clean Max Mirage Private Limited
57. Clean Max Opus Private Limited
58. Clean Max Prithvi Private Limited
59. Clean Max Ruby Private Limited
60. Clean Max Solaris Private Limited
61. Clean Max Uno Private Limited
62. Clean Max Uranus Private Limited
63. Clean Max Maya Private Limited
64. Clean Max Ananta Private Limited
65. Clean Max Omni Private Limited
66. Clean Max Andromeda Private Limited
67. Clean Max Aurora Private Limited
68. Clean Max Sirius Private Limited
69. Clean Max Calypso Private Limited
70. Clean Max Aero Private Limited
71. Clean Max Gaia Private Limited
72. Clean Max Terra Private Limited

73. Clean Max Infinia Private Limited
74. Clean Max Nova Private Limited
75. Clean Max Beta Private Limited
76. Clean Max Gamma Private Limited
77. Clean Max Magnus Private Limited
78. Clean Max Arcadia Private Limited
79. Clean Max Boreal Private Limited
80. Clean Max Opia Private Limited
81. Clean Max Fragma Private Limited
82. Clean Max Sapphire Private Limited

83. Clean Max Aria Private Limited
84. Clean Max Nabia Private Limited
85. Clean Max Origo Private Limited
86. Clean Max Astral Private Limited
87. Clean Max Delirio Private Limited
88. Clean Max BIAL Renewable Energy Private Limited
89. Clean Max Celestial Private Limited
90. Clean Max Atlas Private Limited
91. Cleanmax Solar MENA FZCO (UAE)



**B. Limited Liability Partnerships:**

1. KAS Onsite Power Solutions LLP
2. Clean Max Pluto Solar Power LLP
3. Clean Max Deneb Power LLP
4. Clean Max Vega Power LLP
5. Clean Max Power 3 LLP
6. Clean Max Hyperion Power LLP
7. Clean Max Vital Energy LLP
8. Clean Max Auriga Power LLP
9. Clean Max Scorpius Power LLP
10. KPJ Renewable Power Projects LLP
11. Clean Max Fusion Power LLP
12. HET Energy Technology LLP
13. Yashaswa Power LLP
14. Clean Max Orion Power LLP
15. Clean Max Proclus Energy LLP

16. Clean Max Hybrid Power LLP
17. Clean Max Charge LLP
18. Clean Max Light Power LLP
19. Clean Max Regulus Power LLP
20. Clean Max Circe Power LLP
21. Clean Max Suryamukhi LLP
22. Clean Max IPP3 Power LLP
23. Clean Max Apollo Power LLP
24. Clean Max Venus Power LLP
25. HEM Urja LLP

**Under the process of Strike off**

26. CMES Urja LLP
27. CMES Universe LLP
28. Clean Max Actis Energy LLP
29. Clean Max Helios Power LLP

**Further the Company has following Step-down Subsidiaries (Subsidiaries of Cleanmax Solar MENA FZCO) as on year ended 31 March 2024 namely:**

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

**Joint Venture (JV)**

1. Clean Max Harsha Solar LLP
2. Kanoo Cleanmax Renewables Assetco W.L.L (Bahrain) (JV of Cleanmax Solar MENA FZCO)

**Associates**

1. Cleanmax Alpha Lease Co. FZCO (UAE) (Associate of Cleanmax Solar MENA FZCO)



### Companies/Bodies Corporate which were struck off during the Financial Year 2023-24:

1. Clean Max Augus Power LLP
2. CMES Animo LLP
3. CMES Rhea LLP
4. Clean Max Agni 2 Power LLP

### 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.

### Statutory Auditors:

#### Tenure:

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants were re-appointed as the Statutory Auditors for their second term at the 10th Annual General Meeting of the Company held on 28 August 2020 for a period of five years. The Statutory Auditor shall hold office from the conclusion of 10th Annual General Meeting till the conclusion of 15th Annual General Meeting of the Company.

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

### Internal Auditor:

The Board of Directors of the Company had appointed M/s. Protune KS Aiyar as the Internal Auditors of the Company to conduct the internal audit for the Financial Year 2023-24 and the scope, functioning, periodicity and methodology for conducting internal audit was approved by the Board of Directors.

Further, M/s. Protune KS Aiyar, have been reappointed as the Internal Auditor of the Company by the Board for the Financial Year 2024-25

### Cost Auditor:

M/s. Joshi Apte & Associates, Cost Accountants (Membership no.: 16105) were re-appointed to conduct audit of cost records of the Company for the year ended on 31 March 2024 in accordance with the provisions of section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014.

Further, M/s. Joshi Apte & Associates, Cost Accountants have been re-appointed as the Cost Auditors of the Company for the Financial Year 2024-25. As per the provisions of the Companies Act, 2013, the remuneration payable to the cost auditors is subject to ratification by the members of the Company in the 14th Annual general meeting ('AGM').

### 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 draft Cost Audit Report issued by M/s. Joshi Apte & Associates, Cost Accountants (Membership no.:16105) was placed before the Board for the Financial year 2023-24 and had no qualifications / adverse remarks / reservations in the same.

### Secretarial Auditor:

M/s. Mehta and Mehta, Practicing Company Secretary were appointed as the Secretarial Auditor of the Company to undertake Secretarial Audit of the Company for the Financial Year 2023-24 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 in Form MR-3 is appended as an **Annexure VI**.

The observation given by the Secretarial Auditor in the Secretarial Audit Report of the Company was as below:

Adoption of the Cost Audit Report for the Financial Year 2022-2023 was not recorded in the Minutes of the Board Meeting held on 04th August, 2023.

The Board of Directors have stated that the matter was discussed and approved in their Board meeting held on 4 August, 2023, but inclusion of this item in the minutes was inadvertently omitted, however subsequently, the Board took note of this oversight and took on record the approval granted for adoption of cost audit report.

### Appointment:

M/s. Mehta and Mehta, Practicing Company Secretary have been reappointed as the Secretarial Auditor of the Company by the Board for the Financial Year 2024-25.

### 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 Annual Return for the financial year ended 31 March 2024 in Form No. MGT-7, is available on the Company's website link at <https://www.cleanmax.com/investor-information.php>

### Corporate Social Responsibility:

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 is also placed on the website of the Company. The current composition of Corporate Social Responsibility Committee is given below:

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

The Committee members duly met 1 (One) time during the year on 07 March 2024.

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

Name of Members	Meetings entitled to attend	Meetings attended
Mr. Kuldeep Jain	1	1
Mr. Sridhar Rengan	1	1
Mr. Sumit Banerjee	1	1

### 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:

(INR in millions)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Foreign exchange earned	130.76	253.41
Foreign exchange used	6.61	259.54

## Board of Directors and Key Managerial Personnel:

The Board of Directors of the Company comprises of following Directors and KMPs as on 31 March 2024:

Sr. No.	Name of Members	Designation
1.	Mr. Kuldeep Jain	Managing Director
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.	Mr. Sarath Ruthvic Prabhala*	Director
10.	Mr. Murzash Manekshana	Director
11.	Ms. Tanya Mehta	Director
12.	Mr. Nikunj Ghodawat	Chief Financial Officer
13.	Ms. Ratika Ravi Gandhi	Company Secretary and Compliance Officer

The following are the changes in the Board position until 12 August 2024 and were in compliance with the provisions of the Companies Act, 2013:

- i. Ms. Deepa Agar Hingorani (DIN: 00206310), a nominee of Augment India I Holdings, LLC, tendered her resignation, vide resignation letter dated 12 May 2023, from the directorship of the Company with effect from the close of business hours of 25 May 2023. she was nominated by Augment India I holdings LLC pursuant to the amended and restated shareholder's agreement dated December 10, 2021 executed by and amongst Augment India I holdings LLC, DSDG Holdings APS, UK Climate Investments Apollo Limited, the Company, Mr. Kuldeep Jain, Ms. Nidhi Jain and KEMPINC LLP and had tendered her

resignation to the Board with effect to the first closing Board Meeting dated April 22, 2023 and amended by the amendment agreement dated May 04, 2023, executed by and amongst the Company, Mr. Kuldeep Jain and BGTf One Holdings (DIFC) Limited;

- ii. Mr. Krishna Subramanian Iyer, (DIN: 07570934), appointed as a non-executive additional director in the Board meeting held on 25 May 2023 and appointed as a Director in the extra-ordinary general meeting held on the same day i.e. 25 May 2023 as a non-executive director;
- iii. Mr. Nawal Saini, (DIN: 08259154), appointed as a non-executive additional director in the Board meeting held on 25 May 2023 and appointed as a Director in the extra-ordinary general meeting held on the same day i.e. 25 May 2023 as a non-executive director;
- iv. Mr. Sridhar Rengan, (DIN: 03139082), appointed as a non-executive additional director in the Board meeting held on 25 May 2023 and regularised in the extra-ordinary general meeting held on the same day i.e. 25 May 2023 as a non-executive director;
- v. Mr. Sarath Ruthvic Prabhala, (DIN: 10155750), appointed as a non-executive additional director in the Board meeting held on 25 May 2023 and appointed as a Director in the extra-ordinary general meeting held on the same day i.e. 25 May 2023;
- vi. Ms. Deepa Agar Hingorani, (DIN: 00206310), appointed as a non-executive additional director in the Board meeting held on 25 May 2023 with effect from the close of business hours of 25 May 2023 and regularised in the extra-ordinary general meeting held on the same day i.e. 25 May 2023 with effect from the close of business hours of 25 May

2023. Further, Ms. Deepa Agar Hingorani pursuant to and as per the terms of the Amended and Restated Shareholders' Agreement dated April 22, 2023, entered into by and amongst the Company, BGTf One Holdings (DIFC) Limited, Augment India I Holdings, LLC, DSDG Holding APS ("IFU"), UK Climate Investments Apollo Limited, KEMPINC, LLP, Mr. Kuldeep Jain and Mrs. Nidhi Jain, the Company was required to appoint directors nominated by IFU as non-executive directors on the Board of the Company.

- vii. Ms. Deepa Agar Hingorani (DIN: 00206310) tendered her resignation, vide resignation letter dated 17 October 2023, from the directorship of the Company with effect from the close of business hours of 26 October 2023;
- viii. Mr. Christoph Maria Wolf (DIN: 06758229), an Independent Director, tendered his resignation, vide resignation letter dated 19 October 2023, from the directorship of the Company with effect from the close of business hours of 26 October 2023;
- ix. Mr. Somak Biman Ghosh (DIN: 01092116), an Independent Director, tendered his resignation, vide resignation letter dated 19 October 2023, from the directorship of the Company with effect from the close of business hours of 26 October 2023;
- x. Mr. Viktor Yuryevich Kats (DIN: 09274441), a nominee of Augment India I Holdings LLC, has tendered his resignation, vide resignation letter dated 25 October 2023, from the directorship of the Company with effect from the close of business hours of 26 October 2023;

- xi. Mr. Murzash Manekshana, (DIN: 00207311), appointed as a non-executive additional director in the Board meeting held on 26 October 2023 and appointed as a Director in the extra-ordinary general meeting held on the same day i.e. 26 October 2023;
- xii. Ms. Tanya Mehta, (DIN: 10335628), appointed as a non-executive additional director in the Board meeting held on 26 October 2023 and appointed as a Director in the extra-ordinary general meeting held on the same day i.e. 26 October 2023;
- xiii. Mr. Richard Abel (DIN: 08044310), a nominee of UK Climate Investments Apollo Limited (UKCI), tendered his resignation, vide resignation letter dated 26 October 2023, from the directorship of the Company with effect from the close of business hours of 26 October 2023;
- xiv. \*Mr. Sarath Ruthvic Prabhala, (DIN: 10155750), an 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; and
- xv. Ms. Pooja Aggarwal (DIN: 07515355), appointed as a non-executive additional director in the Board meeting held on 27 May 2024 and regularised in the extra-ordinary general meeting held on the same day i.e. 30 May, 2024.



### Board Evaluation:

Since the Company is a private limited Company, the disclosure on annual evaluation of the performance is not applicable.

### Number of Meetings of the Board of Directors:

The Board of Directors duly met 11 (Eleven) times during the year on 05 May 2023, 25 May 2023, 29 May 2023, 04 August 2023, 14 September 2023, 19 October 2023, 25 October 2023, 26 October 2023, 09 November 2023, 12 December 2023 and 13 February 2024 respectively.

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

Name of the Director	Meetings entitled to attend	Meetings attended
Mr. Kuldeep Jain	11	11
Mr. Pratap Jain	11	9
Mr. Somak Bimal Ghosh*	8	8
Mr. Sumit Banerjee	11	11
Mr. Christoph Maria Wolff*	8	6
Mr. Richard Abel*	8	8
Mr. Darius Rustom Lilaoonwala	11	11
Mr. Viktor Yuryevich Kats*	8	8
Ms. Deepali Bahl	11	11
Ms. Deepa Agar Hingorani*	8	5
Mr. Nawal Saini#	9	5
Mr. Sridhar Rengan#	9	5
Mr. Krishna Subramanian Iyer#	9	9
Mr. Sarath Ruthvic Prabhala**	9	5
Ms. Tanya Mehta#	3	3
Mr. Murzash Manekshana#	3	2

\*Please refer point "Board and Key managerial personal details" for resignation dates.

#Please refer point "Board and Key managerial personal details" for appointment dates.

### Independent Directors Meeting:

#### Meeting(s):

During the financial year 2023-24 the Board consisted of one Independent Director i.e. Mr. Sumit Banerjee (DIN No. 00213826), hence the requirement of holding the Independent Directors meetings was not be applicable.

The Independent Director of the Company was also enlightened of his roles, functions and duties keeping in mind the provisions of the Companies Act, 2013.

#### Declaration by Independent Director:

The Independent Director has submitted 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. The declaration is placed on the website of the Company [https://www.cleanmax.com/pdf/sumit\\_banerjee\\_Independent\\_director\\_disclosre\\_signed\\_apr24.pdf](https://www.cleanmax.com/pdf/sumit_banerjee_Independent_director_disclosre_signed_apr24.pdf)

### Project Monitoring & Finance Committee (PMFC):

The Finance Committee was dissolved on 25 May 2023 and during the financial year 2023-24, one (1) meeting was held on 19 May 2023.

Further, during the year under review, the Board of Directors at its meeting held on 25 May 2023 constituted PMFC. The functions of the PMFC include availing financial facilities, borrowing and / or lending and / or give guarantee and /or provide security availed in respect of loans of the Company or of its wholly owned subsidiaries, subsidiaries, step down subsidiaries, Joint venture, associates entities including LLP's. To approve investments of the Company`s funds in subsidiaries / associates / SPVs within the approved limits. Any other powers as may be deemed fit and approved by the Board from time to

time within the applicable provisions under the Companies Act, 2013 and rules made thereunder read along with the Articles of Association of the Company.

The composition of PMFC as on 31 March 2024 is as follows:

Sr. No. Members	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 Ghodawat	Chief Financial Officer

The Committee members duly met 10 (Ten) times during the year on 23 June 2023, 31 July 2023, 08 September 2023, 27 September 2023, 05 October 2023, 09 November 2023, 14 December 2023, 19 January 2024, 13 February 2024, 22 March 2024.

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

Name of Members	Meetings entitled to attend	Meetings attended
Mr. Kuldeep Jain	10	9
Mr. Krishna Subramanian Iyer	10	10
Ms. Deepali Bahl	10	10
Mr. Murzash Manekshana	5	4
Mr. Nikunj Ghodawat	10	10

### Nomination and Remuneration Committee ('NRC'):

The functions of the NRC includes recommending appointments of Directors and KMPs / SMPs to the Board which includes identifying persons who are qualified to become Directors and who may be appointed as key managerial personnel or any other employees on such higher position as deemed in accordance with the criteria laid down and recommending to the Board their appointment and removal, formulate criteria for the evaluation of the performance of Directors on the Board of Directors. Further the committee shall perform any such acts as deemed fit approved by the Board time to time within the applicable provisions under the Companies Act, 2013 and rules made thereunder read along with the Articles of Association of the Company.

The composition of NRC :

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

\* Mr. Krishna Subramanian Iyer (DIN: 07570934), non – executive director has stepped down from the committee w.e.f. 27 May 2024.

#Mr. Nawal Saini (DIN: 08259154), non -executive director has been appointed as committee member w.e.f. 27 May 2024.

The Committee members duly met 3 (Three) times during the year on 25 May 2023, 04 August 2023 and 26 October 2023.

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

Name of Members	Meetings entitled to attend	Meetings attended
Mr. Kuldeep Jain	3	3
Mr. Sumit Banerjee	3	3
Mr. Somak Biman Ghosh	1	1
Mr. Richard Abel	1	1
Mr. Viktor Yuryevich Kats	1	1
Mr. Krishna Subramanian Iyer	2	2
Mr. Darius Rustom Lilaoonwala	3	3

Note: Mr. Richard Abel (DIN: 08044310), a nominee of UK Climate Investments Apollo Limited (UKCI), tendered his resignation, vide resignation letter dated 26 October 2023, from the directorship of the Company with effect from the close of business hours of 26 October 2023;

Mr. Viktor Yuryevich Kats (DIN: 09274441), a nominee of Augment India I Holdings LLC, has tendered his

resignation, vide resignation letter dated 25 October 2023, from the directorship of the Company with effect from the close of business hours of 26 October 2023;

Mr. Somak Biman Ghosh (DIN: 01092116), an Independent Director, tendered his resignation, vide resignation letter dated 19 October 2023, from the directorship of the Company with effect from the close of business hours of 26 October 2023;

### Management Investment Committee ('MIC'):

The MIC is a committee of the Senior Management of the Company. The function of the MIC is to provide to the Board and Investors the details of the projects approved by it on a monthly basis (and otherwise, as and when sought by any of the Investors and/ or the Projects Monitoring and Finance Committee) as well as any information with regard to the activities of the Company and the operations and decisions undertaken by the MIC which may be reasonably requested in form of monthly management information system (MIS) reports including suitable operational reports.

Further the committee shall perform any such acts as may be deemed fit and approved by the Board from time to time within the applicable provisions under the Companies Act, 2013 and rules made thereunder read along with the articles of association of the Company.

The Composition of the Management Investment Committee:

Sr. No. Members	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)
5.	Col. Narendra Verma*	Chief Operating Officer (Utility scale)
6.	Mr. Amit Jain	Chief Procurement Officer

\*Col. Narendra Verma resigned from the Company and hence the Committee has been reconstituted on 24 May 2024.

### Sustainability Committee:

During the year under review, the Board of Directors at its meeting held on 25 May 2023 constituted Sustainability Committee. The Committee was constituted to lead the implementation of the GHG Targets and ESG integration. The Committee is not Sub-committee of Board. Further the Committee shall perform any such acts as deemed fit approved by the Board time to time within the applicable provisions under the Companies Act, 2013 and rules made there under read along with the articles of association of the Company.

The Composition of the Sustainability Committee:

Sr. No. Members	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)
5.	Col. Narendra Verma*	Chief Operating Officer (Utility Scale)
6.	Mr. Amit Jain#	Chief Procurement Officer

\*Col. Narendra Verma resigned from the Company and hence the Committee has been reconstituted on 24 May 2024.

#Mr. Amit Jain was inducted into the committee as a member w.e.f. 24 May 2024.

### Policy on Directors' Appointment, Remuneration and other details:

The Company's policy on directors' appointment and remuneration and other matters provided in section 178(3) of the Act has been disclosed in **Annexure III**.

### Vigil Mechanism (Whistle Blower Policy):

The Company has established a Vigil Mechanism and adopted Vigil Mechanism Policy that enables the directors and group employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company. The Vigil Mechanism provides for (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Board of Directors of the Company or any authorized person in appropriate or exceptional cases. The Vigil Mechanism Policy is uploaded on the webpage of the Company:

<https://www.cleanmax.com/corporate-governance-policies.php>

### 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"). The Fair Disclosure Policy is uploaded on the webpage of the Company: <https://www.cleanmax.com/corporate-governance-policies.php>

### Policy for preservation of documents and Archival Policy:

Pursuant to provisions of Regulation 9 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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. The Policy on Preservation and Archival of Documents is uploaded on the webpage of the Company.

<https://www.cleanmax.com/corporate-governance-policies.php>

### 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 2023-24 under the company's policy on Prevention of Sexual Harassment at Workplace nor any complaint remains outstanding for redressal as on 31 March 2024.

Disclosure under The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 as on 31 March 2024 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**
- No. of workshop or awareness program against sexual harassment carried out- **6 (Six)**
- Nature of action taken by the employer or district officer- **Not Applicable**

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

**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.

Further, existing independent director possess the qualities such as integrity, expertise and experience (including the proficiency) and is independent of the management of the Company.

**Particulars of Loans, Guarantees or Investments under section 186:**

Your Company is engaged in provisions of infrastructural facilities, therefore, exempted from compliance of applicable provisions of section 186 (2) of the Companies Act, 2013 and rules thereunder.



**Related Party Transaction:**

All the related party transactions entered into, 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 2023-24, being arm's length transactions have been reported and annexed hereto in Form AOC-2 as **Annexure IV** 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.

**Employees Stock Option Scheme:**

Details of the shares issued under Employee Stock Option Scheme (ESOS) and the disclosures in compliance with section 62 of the Companies Act, 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 are set out in the **Annexure V** to this report.

**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.

**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, there were no frauds reported by the Auditors of the Company to the Board under sub-section 12 of section 143 of Companies Act, 2013. Hence, there is nothing to report under section 134(3) (ca) of the Companies Act, 2013.

**Reporting to Reserve Bank of India:**

*Downstream investment reporting:*

The Company has complied with the FEMA regulations. Further, the Company has made investment in its subsidiaries and have complied with filings of downstream investment with Reserve Bank of India.

**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 or any proceedings were pending under the Insolvency and Bankruptcy Code, 2016.

**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.

**Compliance of applicable Secretarial Standards:**

The Company has complied with Secretarial Standards on Board Meetings and General Meetings issued by the Institute of Company Secretaries of India (ICSI), as applicable to the Company.



**Acknowledgements:**

We thank our clients, vendors, investors, bankers, employees, volunteers, business partners, government and regulatory authorities for their continued support during the year. We place on record our appreciation for the contribution made by our employees for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled your Company to remain an industry leader in C&I sector. Our consistent growth was made possible by their hard work, solidarity, co-operation and support.

**On behalf of the Board of Director of  
Clean Max Enviro Energy Solutions Private Limited**

**Kuldeep Jain**  
Managing Director  
DIN: 02683041

Address: 13/A, Peregrine Apt 400, Veer Savarkar Marg,  
Siddhi Vinayak Temple, Prabhadevi, Mumbai 400025,  
Maharashtra, India

Date: 12 August 2024.  
Place: Mumbai

**Pratap Jain**  
Director  
DIN: 00101829

Address: 13/A, Peregrine Apt 400, Veer Savarkar Marg,  
Siddhi Vinayak Temple, Prabhadevi, Mumbai 400025,  
Maharashtra, India



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# ANNEXURE-I

FORM AOC-1-STATEMENT CONTAINING FINANCIAL STATEMENTS OF  
SUBSIDIARIES/ JOINT VENTURE



**Part-A-Subsidiaries**

(Currency: INR in millions)

Sr. No	Name of the subsidiary	Reporting period^^	Currency^	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding
1	Clean Max Photovoltaic Private Limited	01-April 2023 to 31-March 2024	INR	4.70	592.98	2,018.02	1,420.34	-	363.00	101.56	25.86	75.70	51.00*	100%
2	Clean Max Mercury Power Private Limited	01-April 2023 to 31-March 2024	INR	3.70	677.07	1,916.60	1,235.83	-	356.68	115.17	25.55	89.62	84.00*	100%
3	CleanMax IPP 2 Private Limited	01-April 2023 to 31-March 2024	INR	4.67	735.38	1,968.37	1,228.32	-	363.03	132.52	34.37	98.05	84.98*	100%
4	Clean Max Power Projects Private Limited	01-April 2023 to 31-March 2024	INR	2.62	502.09	1,470.48	965.77	-	272.19	79.10	20.30	58.80	90.97*	100%
5	CleanMax IPP 1 Private Limited	01-April 2023 to 31-March 2024	INR	13.12	1,627.43	3,425.12	1,784.57	-	458.42	71.26	18.88	52.38	48.10	100%
6	CMES Power 1 Private Limited	01-April 2023 to 31-March 2024	INR	23.53	20.67	647.03	602.83	-	89.07	-1.03	0.26	-0.77	-	100%
7	CMES Infinity Private Limited	01-April 2023 to 31-March 2024	INR	30.58	104.24	823.45	688.63	-	120.70	7.63	2.73	4.90	-	100%
8	Clean Max Cogen Solutions Private Limited	01-April 2023 to 31-March 2024	INR	1.48	107.07	171.61	63.06	-	58.42	19.95	5.02	14.93	-	100%
9	Clean Max Scorpius Private Limited	01-April 2023 to 31-March 2024	INR	1.03	1,064.39	3,627.58	2,562.16	-	321.31	45.32	7.17	38.15	65.00*	74%
10	Clean Max Aditya Power Private Limited	01-April 2023 to 31-March 2024	INR	1.58	641.61	1,490.05	846.86	-	161.10	24.59	5.51	19.08	-	100%
11	Clean Max Vent Power Private Limited	01-April 2023 to 31-March 2024	INR	0.55	138.36	2,299.32	2,160.41	-	264.15	-49.53	8.42	-57.95	-	100%
12	Clean Max Khanak Private Limited	01-April 2023 to 31-March 2024	INR	0.22	89.25	370.88	281.41	-	52.23	0.81	0.07	0.74	-	74%
13	Clean Max Energy Ventures Private Limited	01-April 2023 to 31-March 2024	INR	0.10	-4.12	1.36	5.38	-	0.02	-4.66	-	-4.66	-	100%
14	Chitradurga Renewable Energy India Private Limited	01-April 2023 to 31-March 2024	INR	0.10	-46.31	228.02	274.23	-	9.51	-12.25	18.85	-31.10	-	100%
15	CMES Jupiter Private Limited	01-April 2023 to 31-March 2024	INR	0.10	9.41	3,535.51	3,526.00	-	197.05	35.50	9.03	26.47	-	100%
16	CMES Power 2 Private Limited	01-April 2023 to 31-March 2024	INR	0.10	-183.07	309.71	492.68	-	-	-39.43	-	-39.43	-	100%
17	CMES Saturn Private Limited	01-April 2023 to 31-March 2024	INR	0.10	-16.00	15.61	31.51	-	-	-2.78	-	-2.78	-	100%
18	Clean Max Vayu Private Limited	01-April 2023 to 31-March 2024	INR	0.01	-9.09	521.35	530.43	-	19.61	-16.18	-4.06	-12.12	-	80%
19	Clean Max IPP 4 Power Private Limited	01-April 2023 to 31-March 2024	INR	0.10	-0.20	0.00	0.10	-	-	-0.10	-	-0.10	-	100%
20	Clean Max Surya Energy Private Limited	01-April 2023 to 31-March 2024	INR	0.10	-2.77	99.10	101.77	-	-	-2.40	-	-2.40	-	100%
21	Clean Max Sphere Energy Private Limited	01-April 2023 to 31-March 2024	INR	0.10	-0.26	0.00	0.16	-	-	-0.07	-	-0.07	-	100%
22	Clean Max Bhoomi Private Limited	01-April 2023 to 31-March 2024	INR	1.35	850.88	5,303.76	4,451.53	-	528.18	-61.45	-11.26	-50.19	-	100%
23	Clean Max Zeus Private Limited	01-April 2023 to 31-March 2024	INR	0.55	691.59	5,087.66	4,395.52	-	492.37	7.17	0.67	6.50	-	100%
24	Clean Max Maximus Private Limited	01-April 2023 to 31-March 2024	INR	1.30	830.51	5,312.90	4,481.09	-	496.03	-85.01	-14.33	-70.68	-	100%
25	Clean Max Kratos Private Limited	01-April 2023 to 31-March 2024	INR	4.40	1,399.04	4,916.44	3,513.00	-	366.13	-149.85	-36.92	-112.93	-	74%
26	Clean Max Hybrid 2 Power Private Limited	01-April 2023 to 31-March 2024	INR	1.92	248.08	982.43	732.43	-	44.19	-50.15	-8.62	-41.53	-	74%
27	Clean Max Dhyuthi Private Limited	01-April 2023 to 31-March 2024	INR	1.87	246.38	991.28	743.03	-	41.03	-53.23	-9.72	-43.51	-	74%
28	Clean Max Power 4 Private Limited	01-April 2023 to 31-March 2024	INR	1.00	129.18	491.34	361.16	-	23.80	-23.33	-4.00	-19.33	-	74%
29	Clean Max Rudra Private Limited	01-April 2023 to 31-March 2024	INR	1.92	270.77	637.89	365.20	-	24.75	-22.95	-3.94	-19.01	-	74%
30	Clean Max Astria Private Limited	01-April 2023 to 31-March 2024	INR	0.96	133.73	489.26	354.57	-	23.92	-21.27	-3.89	-17.38	-	74%
31	Clean Max Thanos Private Limited	01-April 2023 to 31-March 2024	INR	0.92	122.97	490.77	366.88	-	21.76	-26.26	-4.50	-21.76	-	74%
32	Clean Max Meridius Private Limited	01-April 2023 to 31-March 2024	INR	0.94	132.28	480.33	347.11	-	22.80	-22.70	-3.89	-18.81	-	74%
33	Clean Max Plutus Private Limited	01-April 2023 to 31-March 2024	INR	0.65	82.90	275.38	191.83	-	20.82	-9.46	-1.62	-7.84	-	74%
34	Clean Max Theia Private Limited	01-April 2023 to 31-March 2024	INR	880.44	615.74	5,537.60	4,041.42	-	247.99	-73.65	5.37	-79.02	-	74%
35	Clean Max Thennal Private Limited	01-April 2023 to 31-March 2024	INR	0.87	107.77	377.32	268.68	-	16.94	-7.95	-1.36	-6.59	-	73%

\*: The interim dividend paid during the financial year.

Reporting period^^ : Reporting period for the subsidiary concerned, if different from the holding company's reporting period

Currency^ : Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries



(Currency: INR in millions)

Sr. No	Name of the subsidiary	Reporting period^^	Currency^	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding
36	Clean Max Tav Private Limited	01-April 2023 to 31-March 2024	INR	0.81	113.12	469.33	355.40	-	43.31	-14.78	-2.54	-12.24	-	74%
37	Clean Max Taiyo Private Limited	01-April 2023 to 31-March 2024	INR	1.11	146.73	625.68	477.84	-	33.13	-17.40	-2.99	-14.41	-	74%
38	Clean Max Matahari Private Limited	01-April 2023 to 31-March 2024	INR	1.15	161.06	567.84	405.63	-	21.80	-13.40	-2.30	-11.10	-	74%
39	Clean Max Decimus Private Limited	01-April 2023 to 31-March 2024	INR	0.10	-0.25	0.01	0.16	-	-	-0.11	-	-0.11	-	100%
40	Clean Max Arnav Private Limited	01-April 2023 to 31-March 2024	INR	1.28	203.43	859.47	654.76	-	73.67	-27.89	-4.78	-23.11	-	74%
41	Clean Max Dhruve Private Limited	01-April 2023 to 31-March 2024	INR	0.10	-0.46	0.03	0.39	-	-	-0.22	-	-0.22	-	100%
42	Clean Max Ame Private Limited	01-April 2023 to 31-March 2024	INR	0.10	-0.22	0.00	0.12	-	-	-0.08	-	-0.08	-	100%
43	Clean Max Kaze Private Limited	01-April 2023 to 31-March 2024	INR	0.93	163.70	164.72	0.09	-	-	-0.10	-	-0.10	-	100%
44	Clean Max Balam Private Limited	01-April 2023 to 31-March 2024	INR	0.54	75.94	439.44	363.71	-	0.24	-0.36	-0.06	-0.30	-	51%
45	Clean Max Saura Private Limited	01-April 2023 to 31-March 2024	INR	0.45	103.95	322.50	218.10	-	10.64	-3.86	-0.66	-3.20	-	73%
46	Gadag Power India Private Limited	01-April 2023 to 31-March 2024	INR	0.10	-1.51	623.44	624.85	-	-	-1.73	-0.29	-1.44	-	100%
47	Downing Gridco Private Limited	01-April 2023 to 31-March 2024	INR	5.60	-13.90	107.02	115.32	-	-	-7.33	-2.12	-5.21	-	100%
48	Clean Max Alchemy Private Limited	21-March 2023 to 31-March 2024	INR	0.10	-3.42	8.13	11.45	-	-	-3.42	-	-3.42	-	100%
49	Clean Max Bloom Private Limited	10-March 2023 to 31-March 2024	INR	0.10	-0.25	0.01	0.16	-	-	-0.25	-	-0.25	-	100%
50	Clean Max Cads Private Limited	18-March 2023 to 31-March 2024	INR	0.10	-0.25	0.02	0.17	-	-	-0.25	-	-0.25	-	100%
51	Clean Max Celeste Private Limited	21-March 2023 to 31-March 2024	INR	0.97	118.28	310.01	190.76	-	-	-2.30	-0.40	-1.90	-	74%
52	Clean Max Dos Private Limited	07-March 2023 to 31-March 2024	INR	0.10	-0.17	0.00	0.07	-	-	-0.17	-	-0.17	-	100%
53	Clean Max Eliora Private Limited	10-March 2023 to 31-March 2024	INR	1.57	313.04	1,628.06	1,313.45	-	-	-0.51	-0.09	-0.42	-	74%
54	Clean Max Galaxy Private Limited	21-March 2023 to 31-March 2024	INR	0.10	-0.22	0.00	0.12	-	-	-0.22	-	-0.22	-	100%
55	Clean Max Genesis Private Limited	11-March 2023 to 31-March 2024	INR	3.39	648.20	955.46	303.87	-	-	-2.17	-	-2.17	-	74%
56	Clean Max Mirage Private Limited	21-March 2023 to 31-March 2024	INR	1.06	144.67	866.33	720.60	-	0.12	0.33	0.06	0.27	-	51%
57	Clean Max Opus Private Limited	18-March 2023 to 31-March 2024	INR	0.73	323.07	1,464.05	1,140.25	-	-	-2.50	-	-2.50	-	51%
58	Clean Max Prithvi Private Limited	14-March 2023 to 31-March 2024	INR	0.10	-0.19	0.02	0.11	-	-	-0.19	-	-0.19	-	100%
59	Clean Max Uranus Private Limited	29-March 2023 to 31-March 2024	INR	1.44	360.60	1,266.37	904.33	-	0.19	0.95	0.16	0.79	-	74%
60	Clean Max Solaris Private Limited	18-March 2023 to 31-March 2024	INR	0.10	-3.46	8.12	11.48	-	-	-3.46	-	-3.46	-	100%
61	Clean Max Uno Private Limited	06-April 2023 to 31-March 2024	INR	0.10	-0.17	0.01	0.08	-	-	-0.17	-	-0.17	-	100%
62	Clean Max Ruby Private Limited	03 April 2023 to 31-March 2024	INR	0.10	-0.20	0.02	0.12	-	-	-0.20	-	-0.20	-	100%
63	Clean Max Maya Private Limited	30-June 2023 to 31-March 2024	INR	0.55	66.47	308.21	241.19	-	-	-0.77	-0.13	-0.64	-	51%
64	Clean Max Ananta Private Limited	09-May 2023 to 31-March 2024	INR	0.10	-0.17	0.14	0.21	-	-	-0.20	-0.03	-0.17	-	51%
65	Clean Max Omni Private Limited	10-July 2023 to 31-March 2024	INR	0.10	-0.39	0.01	0.30	-	-	-0.39	-	-0.39	-	100%
66	Clean Max Andromeda Private Limited	10-May 2023 to 31-March 2024	INR	0.10	-0.11	0.01	0.02	-	-	-0.11	-	-0.11	-	100%
67	Clean Max Aurora Private Limited	08-May 2023 to 31-March 2024	INR	0.10	-0.10	0.11	0.11	-	-	-0.10	-	-0.10	-	100%
68	Clean Max Sirius Private Limited	31-July 2023 to 31-March 2024	INR	0.10	-0.31	30.20	30.41	-	-	-0.38	-0.07	-0.31	-	74%
69	Clean Max Calypso Private Limited	13-May 2023 to 31-March 2024	INR	1.65	209.04	525.86	315.17	-	-	-0.79	-0.14	-0.65	-	74%
70	Clean Max Aero Private Limited	14-July 2023 to 31-March 2024	INR	0.10	-0.17	0.01	0.08	-	-	-0.17	-	-0.17	-	100%
71	Clean Max Gaia Private Limited	11-July 2023 to 31-March 2024	INR	0.10	-0.82	351.25	351.97	-	-	-0.82	-	-0.82	-	100%

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Currency^ : Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries

(Currency: INR in millions)

Sr. No	Name of the subsidiary	Reporting period^^	Currency^	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding
72	Clean Max Terra Private Limited	10-July 2023 to 31-March 2024	INR	580.75	441.10	1,493.28	471.43	-	-	-15.74	-	-15.74	-	74%
73	Clean Max Infinia Private Limited	10-July 2023 to 31-March 2024	INR	0.29	24.70	115.23	90.24	-	-	-0.58	-0.10	-0.48	-	51%
74	Clean Max Nova Private Limited	11-July 2023 to 31-March 2024	INR	0.10	-0.16	0.01	0.07	-	-	-0.16	-	-0.16	-	100%
75	Clean Max Beta Private Limited	08-May 2023 to 31-March 2024	INR	0.10	-0.13	0.00	0.03	-	-	-0.13	-	-0.13	-	100%
76	Clean Max Gamma Private Limited	13-May 2023 to 31-March 2024	INR	0.10	-10.70	158.65	169.25	-	-	-12.92	-2.22	-10.70	-	100%
77	Clean Max Magnus Private Limited	08-December 2023 to 31-March 2024	INR	0.10	-0.09	0.05	0.04	-	-	-0.09	-	-0.09	-	100%
78	Clean Max Arcadia Private Limited	13-December 2023 to 31-March 2024	INR	0.10	-0.11	0.03	0.04	-	-	-0.11	-	-0.11	-	100%
79	Clean Max Boreal Private Limited	08-December 2023 to 31-March 2024	INR	0.10	-0.09	0.05	0.04	-	-	-0.09	-	-0.09	-	100%
80	Clean Max Opia Private Limited	08-December 2023 to 31-March 2024	INR	0.10	-0.07	0.05	0.02	-	-	-0.07	-	-0.07	-	100%
81	Clean Max Fragma Private Limited	30-November 2023 to 31-March 2024	INR	0.10	-0.09	0.05	0.04	-	-	-0.09	-	-0.09	-	100%
82	Clean Max Sapphire Private Limited	20-December 2023 to 31-March 2024	INR	0.10	-0.09	0.05	0.04	-	-	-0.09	-	-0.09	-	100%
83	Clean Max Aria Private Limited	20-December 2023 to 31-March 2024	INR	0.10	-0.09	0.05	0.04	-	-	-0.09	-	-0.09	-	100%
84	Clean Max Nabia Private Limited	11-December 2023 to 31-March 2024	INR	0.10	-0.08	0.05	0.03	-	-	-0.08	-	-0.08	-	100%
85	Clean Max Origo Private Limited	27-December 2023 to 31-March 2024	INR	0.10	-0.08	0.05	0.03	-	-	-0.08	-	-0.08	-	100%
86	Clean Max Astral Private Limited	11-December 2023 to 31-March 2024	INR	0.10	-0.09	0.05	0.04	-	-	-0.09	-	-0.09	-	100%
87	Clean Max Delirio Private Limited	20-December 2023 to 31-March 2024	INR	0.10	-0.08	0.05	0.03	-	-	-0.08	-	-0.08	-	100%
88	Clean Max BIAL Renewable Energy Private Limited	06-December 2023 to 31-March 2024	INR	745.00	-8.13	744.99	8.12	-	-	-1.20	-	-1.20	-	74%
89	Clean Max Celestial Private Limited	09-January 2024 to 31-March 2024	INR	0.10	-0.04	0.08	0.02	-	-	-0.04	-	-0.04	-	100%
90	Clean Max Atlas Private Limited	09-January 2024 to 31-March 2024	INR	0.10	-0.04	0.08	0.02	-	-	-0.04	-	-0.04	-	100%
91	KAS Onsite Power Solutions LLP	01-April 2023 to 31-March 2024	INR	81.63	781.13	1,880.67	1,017.91	-	372.69	161.71	53.31	108.40	-	74%
92	Clean Max Pluto Solar Power LLP	01-April 2023 to 31-March 2024	INR	504.24	41.72	1,362.33	816.37	-	215.63	55.31	23.91	31.40	-	74%
93	Clean Max Deneb Power LLP	01-April 2023 to 31-March 2024	INR	327.03	-6.72	1,065.56	745.26	-	97.81	-14.33	-02.79	-11.55	-	74%
94	Clean Max Vega Power LLP	01-April 2023 to 31-March 2024	INR	751.14	10.74	2,262.78	1,500.90	-	205.65	1.50	3.02	-1.52	-	74%
95	Clean Max Power 3 LLP	01-April 2023 to 31-March 2024	INR	1,034.18	129.28	3,746.43	2,582.97	-	589.15	175.49	62.18	113.31	-	74%
96	Clean Max Hyperion Power LLP	01-April 2023 to 31-March 2024	INR	184.40	12.66	582.46	385.40	33.89	85.02	13.63	4.71	8.92	-	54%
97	Clean Max Vital Energy LLP	01-April 2023 to 31-March 2024	INR	158.70	0.92	659.28	499.66	-	83.54	4.90	1.72	3.18	-	74%
98	Clean Max Auriga Power LLP	01-April 2023 to 31-March 2024	INR	204.55	-2.93	715.98	514.36	-	84.35	-0.79	-	-0.89	-	67%
99	Clean Max Scorpius Power LLP	01-April 2023 to 31-March 2024	INR	624.62	15.61	2,025.64	1,385.41	-	239.15	19.11	7.17	12.45	-	74%
100	KPJ Renewable Power Projects LLP	01-April 2023 to 31-March 2024	INR	0.01	-17.94	124.37	142.30	-	2.23	-11.14	-3.89	-7.25	-	100%
101	Clean Max Fusion Power LLP	01-April 2023 to 31-March 2024	INR	7.00	-6.73	0.30	0.03	-	-	-0.07	-	-0.07	-	100%
102	HET Energy Technology LLP	01-April 2023 to 31-March 2024	INR	0.05	9.07	996.08	986.96	-	46.48	14.27	5.00	9.27	-	100%
103	Yashaswa Power LLP	01-April 2023 to 31-March 2024	INR	0.05	7.60	762.15	754.50	-	38.19	12.00	4.19	7.81	-	100%
104	Clean Max Orion Power LLP	01-April 2023 to 31-March 2024	INR	71.24	0.76	268.13	196.13	-	36.21	3.57	1.96	1.61	-	74%
105	Clean Max Proclus Energy LLP	01-April 2023 to 31-March 2024	INR	0.01	-0.22	0.01	0.22	-	-	-0.05	-	-0.05	-	100%
106	Clean Max Hybrid Power LLP	01-April 2023 to 31-March 2024	INR	0.01	-0.50	184.78	185.27	-	-	-0.30	-	-0.30	-	100%
107	Clean Max Charge LLP	01-April 2023 to 31-March 2024	INR	71.49	53.50	275.40	150.41	-	12.32	-14.12	-4.93	-9.19	-	74%

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Currency^ : Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries

(Currency: INR in millions)

Sr. No	Name of the subsidiary	Reporting period^^	Currency^	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding
108	Clean Max Light Power LLP	01-April 2023 to 31-March 2024	INR	89.55	52.45	300.66	158.68	-	9.97	-18.45	-6.44	-12.01	-	74%
109	Clean Max Regulus Power LLP	01-April 2023 to 31-March 2024	INR	0.10	-0.65	0.00	0.55	-	-	-0.05	-	-0.05	-	100%
110	Clean Max Circe Power LLP	01-April 2023 to 31-March 2024	INR	0.01	-0.23	0.00	0.22	-	-	-0.04	-	-0.04	-	100%
111	Clean Max Suryamukhi LLP	01-April 2023 to 31-March 2024	INR	1.20	-1.25	1.92	1.97	-	-	-0.14	-	-0.14	-	100%
112	Clean Max IPP3 Power LLP	01-April 2023 to 31-March 2024	INR	0.01	-0.25	0.00	0.24	-	-	-0.05	-	-0.05	-	100%
113	Clean Max Apollo Power LLP	01-April 2023 to 31-March 2024	INR	5.01	-4.40	0.66	0.06	-	-	-0.13	-	-0.13	-	100%
114	Clean Max Venus Power LLP	01-April 2023 to 31-March 2024	INR	0.10	-0.42	0.01	0.33	-	-	-0.04	-	-0.04	-	100%
115	HEM Urja LLP	01-April 2023 to 31-March 2024	INR	0.05	-15.54	642.22	657.71	-	6.86	-23.86	-8.34	-15.52	-	100%
116	Cleanmax Solar Mena FZCO	01-April 2023 to 31-March 2024	AED	2,48,30,000	82,40,421	11,05,88,407	3,33,25,585	7,63,59,211	2,32,32,564	1,89,208	NA	1,89,208	-	100%

Reporting period^^ : Reporting period for the subsidiary concerned, if different from the holding company's reporting period

Currency^ : Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries

**Part B - Associate and Joint Ventures**

(Currency: INR in millions)

S.No.	Name of Associates/Joint Ventures	Clean Max Harsha Solar LLP	Cleanmax Alpha LeaseCo FZCO	Kanoo Cleanmax Renewable Assest Co. WLL
1	Latest audited Balance Sheet Date	31st March, 2024	31st March, 2024	31st March, 2024
2	Shares of Associate/Joint Ventures held by the company on the year end	50%	40.80%	50% (Shares of Cleanmax Solar Mena FZCO)
	No of shares	Not applicable	204	100
	Amount of Investment in Associates/Joint Venture	60.82	212.94	1.11
	Extend of Holding %	50%	40.80%	50%
3	Networth attributable to Shareholding as per latest audited Balance Sheet	60.53	1112.33	63.47
4	Profit / Loss for the year	5.73	20.45	1.34
	i Considered in Consolidation	4.88	8.02	0.67
	ii Not Considered in Consolidation	-	-	-

# 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 & 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	1	1
2	Mr. Sridhar Rengan	Director	1	1
3	Mr. Sumit Banerjee	Independent Director	1	1

### 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/corporate-governance-policies.php>

### 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 1,42,49,10,490 (Indian Rupees One Hundred Forty-Two Crores Forty-Nine Lakh Ten Thousand Four Hundred and Ninety Only).

**(b) Two percent of average net profit of the Company as per section 135(5):** INR 2,84,98,210 (Indian Rupees Two Crore Eighty-Four Lakh Ninety-Eight Thousand Two-Hundred and Ten 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 2,84,98,210 (Indian Rupees Two Crore Eighty-Four Lakhs Ninety-Eight Thousand Two-Hundred and Ten 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	Amount spent for the project (in INR)	Mode of Implementation - Direct	Mode of Implementation - Through Implementing Agency
				State (District)			Name CSR Registration Number
Not Applicable							

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

1	JIO's Civil and Judicial Training Foundation - JCJTF Centre Students	Education	No	Delhi, Madhya Pradesh (Indore) and Gujrat (Ahmedabad)	6,66,000	Indirect	Jain International Organization CSR00002982
2	Late Vaibhav Phalnikar Memorial Foundation	Health	No	Various Parts of Maharashtra	15,00,000	Indirect	Late Vaibhav Phalnikar Memorial Foundation CSR00008450
3	Education and Health Program	Education	No	Rajasthan (Bhilwara)	95,00,000	Indirect	Dr Brijmohan Sapoot Kala Sanskriti Sewa Sansthan CSR00024992
4	Enhancing facilities for providing Vocational Training	Education	No	Maharashtra (Mahape, Navi Mumbai)	20,00,000	Indirect	Helen Keller Institute for Deaf & Deaf Blind CSR00005800
5	JIO's Civil and Judicial Training Foundation - JCJTF Centre Students	Education	No	Delhi, Madhya Pradesh (Indore) and Gujrat (Ahmedabad)	25,00,000	Indirect	Jain International Organisation CSR00002982
6	Adivasi Children and Women Welfare	Health	No	Maharashtra (Palghar)	20,00,000	Indirect	Manav Seva Charitable & Medical Trust CSR00010552
7	Distribution of 635 Prosthetic Limbs	Social upliftment	No	Throughout the state of Maharashtra and Karnataka	95,00,000	Indirect	Inali Foundation CSR00000965
8	Prime Minister Care Fund	Clean Ganga Fund / National Relief Fund / Military ARMY Fund	No	All Over India	8,32,210	Direct	-
<b>Total</b>					<b>2,84,98,210</b>		



(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 2,84,98,210

(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
2,84,98,210	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)	2,84,98,210
(ii)	Total amount spent for the Financial Year	2,84,98,210
(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: 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

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

<b>Sumit Banerjee</b> Independent Director and Member of CSR Committee	<b>Kuldeep Jain</b> Managing Director and Member of CSR Committee
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Date: 12 August 2024

Place: Mumbai



# ANNEXURE-III

## COMPANIES POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

This Nomination and Remuneration Policy is being formulated in compliance with section 178 of the Companies Act, 2013 read along with the applicable rules thereto, as amended from time to time. This policy on nomination and remuneration of Directors and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

### Definitions:

“**Remuneration**” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

“**Senior Managerial Personnel**” mean the personnel of the Company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

### Objective:

The objective of the policy is to ensure that

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to directors and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

### Role of the Committee:

- The role of the NRC will be the following:
- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

### Appointment and removal of Director, Senior Management:

- a. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position

**Term / Tenure:**

**Independent Director:**

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of up to maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed Companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

**Evaluation:**

The Committee shall carry out evaluation of performance of Director and Senior Management Personnel yearly or at such intervals as may be considered necessary.

**Removal:**

The Committee may recommend with reasons recorded in writing, removal of a Director, or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

**Retirement:**

The Director and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director and Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

**Policy for remuneration to Directors/Senior Management Personnel:**

**1. Remuneration to Non- Executive / Independent Directors:**

- a. The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b. All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c. An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share-based payment schemes of the Company.
- d. Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
  - i. The Services are rendered by such Director in his capacity as the professional; and

- ii. In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

**2. Remuneration to Senior Management:**

- a. The remuneration to Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b. The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.

- c. The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Senior Management, to be decided annually or at such intervals as may be considered appropriate

**Implementation:**

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.

On behalf of the Board of Director of Clean Max Enviro Energy Solutions Private Limited

**Kuldeep Jain**  
**Managing Director**  
**DIN: 02683041**

Address: 13/A, Peregrine Apt 400, Veer Savarkar Marg, Siddhi Vinayak Temple, Prabhadevi, Mumbai 400025, Maharashtra, India

Date: 12 August 2024  
 Place: Mumbai

**Pratap Jain**  
**Director**  
**DIN: 00101829**

Address: 13/A, Peregrine Apt 400, Veer Savarkar Marg, Siddhi Vinayak Temple, Prabhadevi, Mumbai 400025, Maharashtra, India



# ANNEXURE-IV

## RELATED PARTY TRANSACTIONS IN FORM AOC-2

### FORM 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, as there are no contracts or arrangements or transactions entered into with related party which are not at 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 Solar Mena FZCO	Subsidiary	Sale of Products / Projects	1 <sup>ST</sup> April 2023 - 31 <sup>ST</sup> March 2024	61.60	Since these RTPs are in the ordinary course of business and at arm's length basis, approval of Board is not applicable	NA
Cleanmax Energy (Thailand) Co., Limited	Subsidiary			401.06		NA
Cleanmax Engineering (Thailand) Co., Limited	Subsidiary			70.62		NA
CleanMax Alpha Lease Co FZCO	Subsidiary			12.06		NA
Clean Max Deneb Power LLP	Designated Partner			251.66		NA
Clean Max Pluto Solar Power LLP	Designated Partner			86.66		NA
Clean Max Vega Power LLP	Designated Partner			580.84		NA
CMES Jupiter Private Limited	Subsidiary			96.62		NA
Clean Max Power 3 LLP	Designated Partner			6.76		NA
Clean Max Scorpius Private Limited	Subsidiary			1031.00		NA
Clean Max Aditya Power Private Limited	Subsidiary			127.57		NA
Clean Max Scorpius Power LLP	Designated Partner			209.65		NA
Clean Max Maximus Private Limited	Subsidiary			212.64		NA
Clean Max Bhoomi Private Limited	Subsidiary			223.90		NA
Clean Max Zeus Private Limited	Subsidiary			219.82		NA
Het Energy Technology LLP	Designated Partner			12.27		NA
Yashaswa Power LLP	Designated Partner	10.01	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	Sale of Products / Projects	1 <sup>ST</sup> April 2023 - 31 <sup>ST</sup> March 2024	3.21	Since these RTPs are in the ordinary course of business and at arm's length basis, approval of Board is not applicable	NA
Clean Max Kratos Private Limited	Subsidiary			562.64		NA
Clean Max Hybrid Power LLP	Designated Partner			149.23		NA
Clean Max Dhyuthi Private Limited	Subsidiary			95.11		NA
Clean Max Rudra Private Limited	Subsidiary			47.60		NA
Clean Max Astria Private Limited	Subsidiary			53.43		NA
Clean Max Power 4 Private Limited	Subsidiary			47.60		NA
Clean Max Meridius Private Limited	Subsidiary			53.43		NA
Clean Max Thanos Private Limited	Subsidiary			47.60		NA
HEM Urja LLP	Designated Partner			6.04		NA
Clean Max Orion Power LLP	Designated Partner			11.99		NA
Clean Max Plutus Private Limited	Subsidiary			12.03		NA
Clean Max Tav Private Limited	Subsidiary			23.71		NA
Clean Max Taiyo Private Limited	Subsidiary			266.01		NA
Clean Max Arnav Private Limited	Subsidiary			45.39		NA
Clean Max Matahari Private Limited	Subsidiary			400.90		NA
Clean Max Theia Private Limited	Subsidiary			1851.84		NA
Clean Max Balam Private Limited	Subsidiary			290.46		NA
Clean Max Calypso Private Limited	Subsidiary			466.91		NA
Clean Max Celeste Private Limited	Subsidiary			191.87		NA
Clean Max Charge LLP	Designated Partner	4.50	NA			
Clean Max Eliora Private Limited	Subsidiary	1392.18	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 Gaia Private Limited	Subsidiary	Sale of Products / Projects	1 <sup>ST</sup> April 2023 - 31 <sup>ST</sup> March 2024	311.96	Since these RTPs are in the ordinary course of business and at arm's length basis, approval of Board is not applicable	NA
Clean Max Genesis Private Limited	Subsidiary			806.50		NA
Clean Max Hybrid 2 Power Private Limited	Subsidiary			95.11		NA
Clean Max Infinia Private Limited	Subsidiary			101.65		NA
Clean Max Light Power LLP	Designated Partner			4.50		NA
Clean Max Maya Private Limited	Subsidiary			272.84		NA
Clean Max Mirage Private Limited	Subsidiary			583.72		NA
Clean Max Opus Private Limited	Subsidiary			1129.08		NA
Clean Max Saura Private Limited	Subsidiary			214.04		NA
Clean Max Sirius Private Limited	Subsidiary			311.30		NA
Clean Max Terra Private Limited	Subsidiary			638.38		NA
Clean Max Thennal Private Limited	Subsidiary			239.63		NA
Clean Max Uranus Private Limited	Subsidiary			831.29		NA
Clean Max IPP1 Private Limited	Subsidiary	Sale of Operation & Maintenance Services		40.52	NA	
Clean Max IPP2 Private Limited	Subsidiary			29.61	NA	
Clean Max Mercury Power Private Limited	Subsidiary			29.61	NA	
Clean Max Photovoltaic Private Limited	Subsidiary			29.66	NA	
KAS On Site Power Solutions LLP	Designated Partner			29.15	NA	
CMES Power 1 Private Limited	Subsidiary			8.10	NA	
CMES Infinity Private Limited	Subsidiary			9.39	NA	
Clean Max Deneb Power LLP	Designated Partner			11.98	NA	
Clean Max Pluto Solar Power LLP	Designated Partner	22.39	NA			
Clean Max Power Project Private Limited	Subsidiary			19.14	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 Vega Power LLP	Designated Partner	Sale of Operation & Maintenance Services	1 <sup>ST</sup> April 2023 - 31 <sup>ST</sup> March 2024	20.29	Since these RTPs are in the ordinary course of business and at arm's length basis, approval of Board is not applicable	NA
Clean Max Aditya Power Private Limited	Subsidiary			13.61		NA
Clean Max Cogen Solutions Private Limited	Subsidiary			0.98		NA
Clean Max Power 3 LLP	Designated Partner			40.82		NA
Clean Max Scorpius Private Limited	Subsidiary			21.34		NA
Clean Max Vent Power Private Limited	Subsidiary			28.41		NA
Clean Max Khanak Private Limited	Subsidiary			5.15		NA
Clean Max Auriga Power LLP	Designated Partner			8.54		NA
Clean Max Scorpius Power LLP	Designated Partner			22.07		NA
Clean Max Hyperion Power LLP	Designated Partner			8.08		NA
Clean Max Vital Energy LLP	Designated Partner			8.28		NA
Clean Max Arnav Private Limited	Subsidiary			6.88		NA
Clean Max Astria Private Limited	Subsidiary			3.30		NA
Clean Max Bhoomi Private Limited	Subsidiary			37.12		NA
Clean Max Charge LLP	Designated Partner			1.58		NA
Clean Max Dhyuthi Private Limited	Subsidiary			6.60		NA
Clean Max Hybrid 2 Power Private Limited	Subsidiary			6.60		NA
Clean Max Kratos Private Limited	Subsidiary			33.02		NA
Clean Max Light Power LLP	Designated Partner			1.53		NA
Clean Max Matahari Private Limited	Subsidiary			2.37		NA
Clean Max Maximus Private Limited	Subsidiary	34.50	NA			
Clean Max Meridius Private Limited	Subsidiary	3.30	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 Orion Power LLP	Designated Partner	Sale of Operation & Maintenance Services	1 <sup>ST</sup> April 2023 - 31 <sup>ST</sup> March 2024	2.57	Since these RTPs are in the ordinary course of business and at arm's length basis, approval of Board is not applicable	NA
Clean Max Plutus Private Limited	Subsidiary			2.29		NA
Clean Max Power 4 Private Limited	Subsidiary			3.30		NA
Clean Max Rudra Private Limited	Subsidiary			3.30		NA
Clean Max Saura Private Limited	Subsidiary			1.00		NA
Clean Max Taiyo Private Limited	Subsidiary			3.21		NA
Clean Max Tav Private Limited	Subsidiary			3.90		NA
Clean Max Thanos Private Limited	Subsidiary			3.31		NA
Clean Max Theia Private Limited	Subsidiary			25.07		NA
Clean Max Thennal Private Limited	Subsidiary			1.75		NA
Clean Max Zeus Private Limited	Subsidiary			4.20		NA
Clean Max Photovoltaic Private Limited	Subsidiary			2.06		NA
Clean Max Vega Power LLP	Designated Partner			1.06		NA
Clean Max Deneb Power LLP	Designated Partner			0.51		NA
Clean Max Mercury Power Private Limited	Subsidiary	1.90	NA			
Clean Max Pluto Solar Power LLP	Designated Partner	Other Operating Income	1.11	NA		
Clean Max Power Projects Private Limited	Subsidiary		1.40	NA		
Clean Max IPP2 Private Limited	Subsidiary		1.87	NA		
Clean Max IPP1 Private Limited	Subsidiary		2.36	NA		
CMES Infinity Private Limited	Subsidiary		0.62	NA		
CMES Power 1 Private Limited	Subsidiary		0.46	NA		
KAS Onsite Power Solutions LLP	Designated Partner		1.92	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 Cogen Solutions Private Limited	Subsidiary	Other Operating Income	1 <sup>ST</sup> April 2023 - 31 <sup>ST</sup> March 2024	0.30	Since these RTPs are in the ordinary course of business and at arm's length basis, approval of Board is not applicable	NA
CMES Jupiter Private Limited	Subsidiary			1.02		NA
Clean Max Vent Power Private Limited	Subsidiary			1.36		NA
Clean Max Power 3 LLP	Designated Partner			3.04		NA
Clean Max Scorpius Private Limited	Subsidiary			1.67		NA
Clean Max Aditya Power Private Limited	Subsidiary			0.83		NA
Chitradurga Renewable Energy India Private Limited	Subsidiary			0.05		NA
Clean Max Khanak Private Limited	Subsidiary			0.27		NA
KPJ Renewable Power Projects LLP	Designated Partner			0.01		NA
Clean Max Auriga Power LLP	Designated Partner			0.44		NA
Clean Max Scorpius Power LLP	Designated Partner			1.23		NA
Clean Max Hyperion Power LLP	Designated Partner			0.47		NA
Clean Max Vital Energy LLP	Designated Partner			0.43		NA
Clean Max Charge LLP	Designated Partner			0.06		NA
Clean Max Light Power LLP	Designated Partner			0.05		NA
Clean Max Arnav Private Limited	Subsidiary			0.38		NA
Clean Max Orion Power LLP	Designated Partner			0.19		NA
Clean Max Plutus Private Limited	Subsidiary			0.11		NA
Clean Max Tav Private Limited	Subsidiary			0.22		NA
Clean Max Matahari Private Limited	Subsidiary			0.11		NA
Clean Max Taiyo Private Limited	Subsidiary			0.17		NA
Clean Max Theia Private Limited	Subsidiary			1.28		NA
Clean Max Balam Private Limited*	Subsidiary			0.00		NA
Clean Max Mirage Private Limited*	Subsidiary			0.00		NA
Clean Max Uranus Private Limited*	Subsidiary	0.00	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	Sale of Land	1 <sup>ST</sup> April 2023 - 31 <sup>ST</sup> March 2024	4.63	Since these RTPs are in the ordinary course of business and at arm's length basis, approval of Board is not applicable	NA
Clean Max Power Projects Private Limited	Subsidiary	Purchase of Operation and Maintenance Services and Products		2.00		NA
CMES Jupiter Private Limited	Subsidiary			87.11		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 Power 3 LLP	Designated Partner	Purchase of Renewable Energy Credits	1 <sup>ST</sup> April 2023 - 31 <sup>ST</sup> March 2024	16.79	Since these RTPs are in the ordinary course of business and at arm's length basis, approval of Board is not applicable	NA
Clean Max Deneb Power LLP	Designated Partner			3.39		NA
Clean Max Scorpius Power LLP	Designated Partner			7.81		NA
Clean Max Vital Energy LLP	Designated Partner			2.44		NA
Clean Max Arnav Private Limited	Subsidiary			4.58		NA
Clean Max Plutus Private Limited	Subsidiary			1.85		NA

\*Note: The amount of other operating income in Clean Max Balam Private Limited is INR 1257.35, for Clean Max Mirage Private Limited is INR 637.25 and for Clean Max Uranus Private Limited is INR 954.06

#The duration of the contracts/arrangements/transactions shall be read as per the reporting period for the subsidiaries concerned given in Annexure I - AOC-1

On behalf of the Board of Director of Clean Max Enviro Energy Solutions Private Limited

**Kuldeep Jain**  
**Managing Director**  
**DIN: 02683041**

Address: 13/A, Peregrine Apt 400, Veer Savarkar Marg, Siddhi Vinayak Temple, Prabhadevi, Mumbai 400025, Maharashtra, India

Date: 12 August 2024  
Place: Mumbai

**Pratap Jain**  
**Director**  
**DIN: 00101829**

Address: 13/A, Peregrine Apt 400, Veer Savarkar Marg, Siddhi Vinayak Temple, Prabhadevi, Mumbai 400025, Maharashtra, India



# ANNEXURE-V

## DISCLOSURES ON EMPLOYEE STOCK OPTION SCHEME



i) Pursuant to the approval of "CMEEPSL ESOP Scheme 2015" by the shareholders in the Extra-Ordinary General Meeting held on 5th August, 2015 and subsequent amendment in the scheme in the Annual General Meeting held on 22nd October, 2021, 69,853 and 63,458 options were approved by the shareholders respectively. In the current year, there was further amendment to the ESOP scheme which was approved by the shareholders in the Extra-Ordinary General Meeting held on 26th October, 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 Company has granted 75,947 options (net-off options issued and lapsed, represented by equal number of equity shares) under ESOPs scheme in current year to eligible employees of the Company.

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 31st March, 2024:

Options	Number	Exercise Price	Average Fair Value
Scheme 1	12,113	10	3,155
Scheme 2	47,308	10	6,066
Scheme 3- Category A	42,842	10	8,620
Scheme 3- Category B	31,619	10	8,620

### 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 period

Following is the reconciliation of share options outstanding during the year:

Particulars	2023-24		2022-23	
	Options (Numbers)	Weighted average exercise price per option (INR)	Options (Numbers)	Weighted average exercise price per option (INR)
Option outstanding at the beginning of the year	97,416	10	98,588	10
Granted during the year	75,947	10	16,325	10
Exercised during the year	-	-	(11,203)	10
Encashed during the year	(22,396)	-	-	-
Expired during the year	(17,085)	-	(6,294)	10
Options outstanding at the end of the year	1,33,882	10	97,416	10

### Modification to ESOS :

The Management modified the ESOS, wherein the employees were given one time option to cash settle the ESOS'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 options were encashed by employees at fair value determined based on equity raised by the Company.

The stock options outstanding at the end of the year had a weighted average remaining contractual life of 8.65 years (Previous year : 7.77 years)

# ANNEXURE-VI

## SECRETARIAL AUDIT REPORT



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-400020.

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 31st March, 2024, 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 31st March, 2024, 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 there under to the

extent of Foreign Direct Investment, Overseas Direct Investment.

- (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);

## ANNEXURE A

(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 except the following:

**1. Adoption of the Cost Audit Report for the Financial Year 2022-2023 was not recorded in the Minutes of the Board Meeting held on 04th August, 2023.**

**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 Meeting held on 05th May, 2023 has obtained the shareholders' approval for issuance and offer of CCPS through preferential allotment on private placement basis.

b) The Company has adopted the amended and restated Articles of Association by shareholders' approval in its Extra-Ordinary General Meeting held on 25th May, 2023.

c) The Company has approved the issuance of Unlisted Non-Convertible Debentures on Private Placement basis in the Extra-Ordinary General Meeting held on 13th December, 2023.

d) The Company in its Annual General Meeting held on 20th September, 2023 has obtained the shareholders' approval for issue and offer of Series M compulsorily convertible preference shares (CCPS) on a preferential basis through private placement.

e) The Company in its Extra Ordinary General Meeting held on 19th October, 2023 has obtained the shareholders' approval for issuance and offer of equity shares through preferential allotment on private placement basis.

f) The Company in its Extra Ordinary General Meeting held on 26th October, 2023 has approved and adopted the Clean Max Enviro Energy Solutions Private Limited Employee Stock Option Scheme 2023.

**For Mehta & Mehta,  
Company Secretaries**

(ICSI Unique Code P1996MH007500)

**Aditi Patnaik  
Partner**

ACS No: 45308  
CF No: 18186

Place: Mumbai  
Date: 27th May, 2024  
PR No: 3686/2023  
UDIN: A045308F000453639

**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.

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-400020.

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)

**Aditi Patnaik  
Partner**

Place: Mumbai  
Date: 27th May, 2024  
ACS No: 45308 PR No: 3686/2023  
CF No: 18186 UDIN: A045308F000453639



# MANAGEMENT DISCUSSION & ANALYSIS



## **Global economic overview:**

The global growth forecast by the International Monetary Fund is projected to be 3.2% in 2024 and 3.3% in 2025, a more positive outlook from last year's projections. Advanced economies like the USA will see a slight acceleration in growth rate from last year, at 1.7% in 2024. This will be offset by a slowdown in the growth rate of emerging economies like India and China at 4.2% in 2024. However, the global growth rate forecast for the next five years is at 3.1% - the lowest in the past several decades. Global headline inflation is also projected to continue to decline, from 6.8% last year to 5.9% in 2024. This will lead to a global return to inflation targets, with advanced economies getting on track sooner than emerging economies

## **India's commitments to green energy:**

Over the past few years, India has implemented a number of key initiatives to encourage green energy transition. At the COP26 summit in Glasgow, part of its 'Panchamrit' pledge was to reach a 500 GW renewable energy capacity by 2030 and achieve net-zero emissions by 2070. Other initiatives include:

1. Waiver of ISTS charges for solar and wind projects up to June 30, 2025
2. Declaration of trajectory for Renewable Purchase Obligation up to 2029-30
3. Permitting Foreign Direct Investment up to 100% through automatic route
4. Laying down new transmission lines and substation capacity under the Green Energy Corridor Scheme
5. MNRE prescribed annual bidding trajectory of 50 GW until financial year 2028
6. Favourable policy interventions such as Electricity Amendment Rules 2023, Standard Bidding Guidelines for competitive bidding process, etc.

To support this, the current financial year 2025 Union Budget has also allocated Rs 191 Billion to the Ministry of New and Renewable Energy. India is thus on track to undergo substantial growth in its renewable energy capacity with the current installed capacity already standing at 194 GW (including hydro installations).

**Global Energy Prospects:**

The global electricity demand is projected to increase by approximately 4% in 2024, up from 2.5% in 2023 which represents the highest annual growth rate since 2007. Over the next three years, electricity demand worldwide is expected to grow at an average annual rate of 3.4%, driven by an improving economic outlook which will boost electricity usage in both advanced and emerging economies. In advanced economies and China, the rise in demand will be fueled by the ongoing electrification of the residential and transportation sectors, as well as a significant expansion in the data centre sector.

Of this, approximately 85% of the increased electricity demand through 2026 is expected to come from regions outside of advanced economies, with China making a substantial contribution despite undergoing structural economic changes.

In line with this trend, the demand for the three major fossil fuel sources - Oil, Coal and Natural Gas - will peak by 2030. This reflects the effect of clean energy-oriented policy setting worldwide, a slight dampening of economic outlook and the 2022 global energy crisis. It also stems from an increasingly apparent trend, fossil fuels are losing market share to clean energy technologies slowly in recent years, which is driven by global commitments to begin switching to cleaner energy. This will be hastened by the fact that global temperatures are already 1.5 degree Celsius above pre-industrial levels over a year long period, while inching closer to the 2 degree Celsius set forth in the Paris Agreement.

By 2026, low-emission energy sources, which aim to decrease the reliance on fossil fuels for electricity generation, are projected to account for nearly half of the global electricity production, up from 39% in 2023. This represents a significant shift, as the power sector is currently the largest contributor to global CO2 emissions. The proportion of electricity generated from renewable sources is expected to grow from 30% in 2023 to 37% in 2026, primarily driven by the expansion of increasingly affordable solar PV technology.

**Indian Renewable Energy Industry:**

India has set ambitious goals to lower the carbon intensity of its economy by less than 45% by the end of the decade, achieve 50% of its cumulative electric power installed from renewable sources by 2030, and reach net-zero carbon emissions by 2070. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role.

India currently stands 4th globally in Renewable Energy Installed Capacity (including large hydro) reaching 194 GW. The installed capacity of Renewables is as follows:

- Wind power: 46.65 GW
- Solar Power: 85.47 GW
- Biomass/Cogeneration: 10.35 GW
- Small Hydro Power: 5 GW
- Waste To Energy: 0.59 GW
- Large Hydro: 46.92 GW

The current pipeline of combined capacity of solar, wind, wind-solar hybrid and storage projects is around 108 GW, which is likely to be commissioned in the next 4-5 years. In the financial year (FY) 2024, India saw the addition of approximately 11.5 GW of new utility-scale solar capacity, marking an 18% increase compared to the previous year's installations in the same period. The rooftop solar segment also experienced significant growth, with around 3 GW installed, representing a 34% increase from the previous year. Additionally, the wind energy sector added about 3.25 GW of new capacity, a 42.9% rise compared to the 2.23 GW added during FY 2023. Hence, the Indian renewable energy industry shows very promising growth with potential for much greater capacity additions.



**Business Outlook:**

The management foresees promising growth opportunities in both onsite and offsite projects. There has been an increasing focus on reducing carbon emissions in the C&I sector due to voluntary commitments and RPOs which has driven up the demand for renewable energy year on year.

The open access market in India is set to grow exponentially with an increasing number of Indian states bringing open access policies, recognizing the rapidly increasing energy demands in the country. With rooftop power constrained by roof size, power intensive consumers such as manufacturing units, large corporate spaces and data centres are increasingly turning to open access power, spurred by carbon emission targets. The rooftop business in India, MENA and Thailand continues to see good growth with the capacity installed across the 3 geographies till date reaching 300 MWp. The Company expects to see greater growth in the MENA and Thailand regions given that these markets are newly opened and there is great potential for capacity addition. The Company has crossed the 2 GW capacity mark on portfolio level (including capacity under-construction). The Company has a large pipeline of 4.8 GW to cater to the C&I segment with large capacities coming up in every major state with focus on brownfield states like Karnataka, Gujarat and Tamil Nadu. The Company expects to add approximately 1 GW of offsite wind and solar capacities in the coming year including the upcoming interstate power offering, maintaining its strong capacity growth. This growth is well capitalised by the Company's equity partner, Brookfield Renewables, who committed a funding of USD 360 Million which will aid the Company's expansion over the next few years.

**Risk and Concerns:**

While the Company faces traditional business risks such as un-anticipated labour costs, material price fluctuations, currency fluctuations, interest rates risks, operational risks such as supplier / distributor problems and execution challenges and changes in government regulations, no major risks are foreseen. Moreover, the Company closely monitors business and operational risks through an effective Risk Management System.

**Internal Control Systems:**

The Company has an effective internal control and risk mitigation system, which is constantly assessed and strengthened with new or revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal audit is entrusted to reputed audit firm. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry. The Company has a robust Management Information System, which is an integral part of the control mechanism.

**Cautionary Statement:**

The statements in the "Management Discussion and Analysis Report" describe the Company's objectives, projections, expectations, estimates or forecasts which may be "forward-looking statements" within the meaning of the applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied therein due to risks and uncertainties.

## 1. 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.

## 2. Board of Directors:

The Board of directors of the Company comprises of following directors as on 31 March 2024:

Sr. No.	Name of Members	Designation
1	Mr. Kuldeep Jain	Managing Director
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	Mr. Sarath Ruthvic Prabhala*	Director
10	Mr. Murzash Manekshana	Director
11	Ms. Tanya Mehta	Director

\*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;

The Independent Director has given declaration that he had met the criteria of independence as laid down under section 149 of the Companies Act, 2013. The declaration is placed on the website of the Company.

COMMITTEES OF BOARD

### Board Meetings:

The Board of Directors duly met 11 (Eleven) times during the year on 05 May 2023, 25 May 2023, 29 May 2023, 04 August 2023, 14 September 2023, 19 October 2023, 25 October 2023, 26 October 2023, 09 November 2023, 12 December 2023 and 13 February 2024 respectively

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

Name of the Director	Meetings Entitled to Attend	Meetings Present
Mr. Kuldeep Jain	11	11
Mr. Pratap Jain	11	9
Mr. Somak Bimal Ghosh*	8	8
Mr. Sumit Banerjee	11	11
Mr. Christoph Maria Wolff*	8	6
Mr. Richard Abel*	8	8
Mr. Darius Rustom Lilaoonwala	11	11
Mr. Viktor Yuryevich Kats*	8	8
Ms. Deepali Bahl	11	11
Ms. Deepa Agar Hingorani**	8	5
Mr. Nawal Saini#	9	5
Mr. Sridhar Rengan#	9	5
Mr. Krishna Subramanian Iyer#	9	9
Mr. Sarath Ruthvic Prabhala**	9	5
Ms. Tanya Mehta#	3	3
Mr. Murzash Manekshana#	3	2

\*Please refer "Board and Key managerial personal details" in Board's Report for resignation dates.

#Please refer "Board and Key managerial personal details" in Board's Report for appointment dates.

Note : During the financial year 2023-24 the Board consisted of one independent director i.e. Mr. Sumit Banerjee (DIN No. 00213826), hence the requirement of holding the Independent Directors meetings shall not be applicable.

### Committees of Board

#### 3. Project Monitoring & Finance Committee ('PMFC')

The Finance Committee was dissolved on 25 May 2023 and during the financial year 2023-24, one (1) meeting was held on 19 May 2023.

The Board of Directors at its meeting held on 25 May 2023, constituted PMFC.

The composition of Project Monitoring & Finance Committee as on 31 March 2024 is as follows:

Sr. No. Members	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 Ghodawat	Chief financial Officer

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

Name of Members	Number of meetings entitled to attend per year.	Number of meetings attended during the year.
Mr. Kuldeep Jain	10	9
Mr. Krishna Subramanian Iyer	10	10
Ms. Deepali Bahl	10	10
Mr. Murzash Manekshana	5	4
Mr. Nikunj Ghodawat	10	10

#### 4. Nomination And Remuneration Committee:

The composition of Nomination and Remuneration Committee as on 31 March 2024 is as follows:

Sr. No. Members	Name of Members	Designation
1.	Mr. Kuldeep Jain	Managing Director
2.	Mr. Sumit Banerjee	Independent Director
3.	Mr. Krishna Subramanian Iyer	Director
4.	Mr. Murzash Manekshana	Director
5.	Mr. Darius Rustom Lilaoonwala	Nominee Director

Further, the Company has reconstituted a Nomination and Remuneration Committee on 27 May 2024 and composition of Committee are as follows:

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

Note: Mr. Krishna Subramanian Iyer (DIN: 07570934), non – executive director has stepped down from the committee w.e.f. 27 May 2024.

Mr. Nawal Saini (DIN: 08259154), non -executive director has been appointed as committee member w.e.f. 27 May 2024.

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

Name of Members	Number of meetings entitled to attend per year.	Number of meetings attended during the year.
Mr. Kuldeep Jain	3	3
Mr. Sumit Banerjee	3	3
Mr. Somak Biman Ghosh	1	1
Mr. Richard Abel	1	1
Mr. Viktor Yuryevich Kats	1	1
Mr. Krishna Subramanian Iyer	2	2
Mr. Darius Rustom Lilaoonwala	3	3

Note: Mr. Richard Abel (DIN: 08044310), a nominee of UK Climate Investments Apollo Limited (UKCI), tendered his resignation, vide resignation letter dated 26 October 2023, from the directorship of the Company with effect from the close of business hours of 26 October 2023;

Mr. Viktor Yuryevich Kats (DIN: 09274441), a nominee of Augment India I Holdings LLC, has tendered his resignation, vide resignation letter dated 25 October 2023, from the directorship of the Company with effect from the close of business hours of 26 October 2023;

effect from the close of business hours of 26 October 2023;

Mr. Somak Biman Ghosh (DIN: 01092116), an Independent Director, tendered his resignation, vide resignation letter dated 19 October 2023, from the directorship of the Company with effect from the close of business hours of 26 October 2023;

#### 5. Corporate Social Responsibility (CSR) Committee:

The Composition Of Corporate Social Responsibility (CSR) Committee As On 31 March 2024 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 Members	Number of meetings entitled to attend per year.	Number of meetings attended during the year.
Mr. Kuldeep Jain	1	1
Mr. Sridhar Rengan	1	1
Mr. Sumit Banerjee	1	1

### 6. Management Investment Committee:

The composition of Management Investment Committee as on 31 March 2024 is as follows:

Sr. Name of No. 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)
5. Mr. Col. Narendra Verma	Chief Operating Officer (utility scale)
6. Mr. Amit Jain	Chief Procurement Officer

Further, the Company has reconstituted a Management Investment Committee on 24 May 2024 and composition of Committee are as follows:

Sr. Name of No. 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)
5. Mr. Amit Jain	Chief Procurement Officer

Note: Col. Narendra Verma resigned from the Company and hence the Committee has been reconstituted on 24 May 2024.



### 7. Sustainability Committee:

The composition of Sustainability Committee as on 31 March 2024 is as follows:

Sr. Name of No. 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)
5. Col. Narendra Verma	Chief Operating Officer (Utility Scale)

Further, the Company has reconstituted a Sustainability Committee on 24 May 2024 and composition of Committee are as follows:

Sr. Name of No. 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)
5. Mr. Amit Jain	Chief Procurement Officer

Note: Col. Narendra Verma resigned from the Company and hence the Committee has been reconstituted on 24 May 2024.

Mr. Amit Jain was inducted into the committee as a member w.e.f. 24 May 2024.

### 8. Shares In Electronic Form

The Company has appointed M/s. Link Intime India Private Limited as Registrar and Transfer Agent with NSDL connectivity. Shareholder who held share in physical form may opt these services.

### 9. Disclosures As Per The Sexual Harassment of Women At Workplace (Prevention, Prohibition & Redressal) Act, 2013

The disclosure regarding the complaints of sexual harassment is given in the Board's Report.

### 10. 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.



# CONSOLIDATED FINANCIAL REPORT



**INDEPENDENT AUDITOR'S REPORT**

**To The Members of CLEAN MAX ENVIRO ENERGY 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 ENERGY 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 joint ventures and an associate, which comprise the Consolidated Balance Sheet as at March 31, 2024, 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 of subsidiaries, joint ventures and associate referred to in the Other Matter 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and their consolidated loss, their consolidated total comprehensive loss, their consolidated changes in equity and their consolidated cash flows 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 (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 opinion on the Consolidated 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 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 matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Auditor's Response
<b>Revenue recognition - accounting for construction contracts</b>	
<p>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.</p> <p>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.</p> <p>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.</p>	<p>a) Assessed compliance of the Group's policies in respect of revenue recognition with the applicable accounting standards;</p> <p>b) Evaluated the design and implementation and tested operating effectiveness of key internal financial controls around revenue recognition and recording of contract costs;</p> <p>c) 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.</p> <p>This assessment included the following audit procedures:</p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• 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;</li> <li>• appropriate cut-off procedures for determination of revenue in the correct reporting period;</li> <li>• compared revenue recorded during the year with the underlying contracts, milestones achieved and invoices raised on the customers;</li> <li>• 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;</li> <li>• conducted site visits for confirmation of work in progress and percentage completion.</li> <li>• 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.</li> </ul> <p>d) Considered the adequacy of disclosures made in Note 1 to the Consolidated Financial Statements in respect of these judgments and estimates.</p>

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Parent's Board of Directors is responsible for the preparation of 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 Those Charged with Governance 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 changes in equity and consolidated cash flows of the Group including its joint ventures and associate in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the Companies or Partners of the Limited Liability Partnership ("LLP") included in the Group and of its joint ventures and associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, as applicable, for safeguarding the assets of the Group and its joint ventures and associate 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 of the Companies and the LLP included in the Group and of its joint ventures and associate 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 Partners of the LLP either intends to liquidate or cease operations, or has no realistic alternative but to do so.

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

**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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system 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 joint ventures and associate 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 joint ventures and associate 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 within the Group and its joint ventures and associate 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 included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities 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 control that we identify during our audit.

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

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 of 100 subsidiaries included in the Consolidated Financial Statements, whose financial statements reflect total assets of Rs. 31,046.26 millions as at March 31, 2024, total revenues of Rs. 2,460.32 millions and net cash outflows of Rs. 132.26 millions for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also includes the Group's share of net profit of Rs. 13.05 millions for the year ended March 31, 2024, as considered in the Consolidated Financial Statements, in respect of 1 associate, and 2 joint ventures whose financial statements have not been audited by us. These financial statements 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 matters with respect to our reliance on the work done and the reports of the 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 of the subsidiaries referred to in the Other Matter 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 have been kept by the Parent Company and subsidiary companies incorporated in India so far as it appears from our examination of those books, except that the requirement of audit trail was not complied with as stated in (i)(vi) below
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows 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 March 31, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g) 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.

- h) 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 the subsidiary companies incorporated in India, the Parent and the said subsidiary companies being private companies, section 197 of the Act related to the managerial remuneration is not applicable.

- i) 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.

- 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 Note 59 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 ("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 Note 59 to the Consolidated Financial Statements, no funds have been received by the Parent or any of such subsidiaries 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 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 that has been considered reasonable and appropriate in the circumstances performed by us and those 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) The interim dividend was declared and paid during the year and until the date of this report by five subsidiary companies incorporated in India, whose financial statements have been audited under the Act, were in compliance with Section 123 of the Act and in the case of one subsidiary company incorporated in India, where the interim dividend declared during the year by such subsidiary company is in accordance with section 123 of the Companies Act 2013 to the extent it applies to declaration of dividend. The Parent and its other subsidiaries 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) The Parent Company and 67 subsidiary companies incorporated in India upgraded their accounting software on June 24, 2023.

Based on our examination which included checks, and based reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Parent Company and its 90 subsidiary companies incorporated in India have used accounting software for maintaining their respective books of account for the year ended March 31, 2024, which have a feature of recording audit trail (edit log) facility and the

same has operated throughout the year for all relevant transactions recorded in the software except for the period from April 1, 2023 to June 23, 2023 where the earlier version of the accounting software was used which did not have the audit trail feature with respect to the Parent Company and 67 subsidiary companies incorporated in India.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the

statutory requirements for record retention is not applicable for the year ended March 31, 2024.

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 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 Registration No. 117366W/W-100018

**Mehul Parekh**  
Partner

Membership No : 121513  
UDIN: 24121513BKEPGX2046

Place: Mumbai  
Date: May 27, 2024

**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 of and for the year ended March 31, 2024, 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 of that date and to whom internal financial controls with reference to Consolidated Financial Statements is applicable.

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

The respective 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 based on the internal control over financial reporting 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 system 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 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, 2024, 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 29 subsidiaries and a joint ventures which are registered as a Limited Liability Partnership under the Limited Liability Partnership Act, 2008. Further, based on the audit reports of the other auditors and 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 58 subsidiary companies incorporated in India. 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 and a joint ventures.
- (b) Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with respect to Consolidated Financial Statements in so far as it relates to 17 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 done by and the reports of such other auditors.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm Registration No. 117366W/W-100018

**Mehul Parekh**  
Partner  
Membership No : 121513  
UDIN: 24121513BKEPGX2046

Place: Mumbai  
Date: May 27, 2024



**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
<b>A. ASSETS</b>			
<b>I Non-current assets</b>			
(a) Property, plant and equipment	2	66,098.82	29,012.61
(b) Capital work in-progress	3	6,774.68	26,821.49
(c) Intangible assets	4	394.04	279.04
(d) Intangible assets under development	5	21.77	4.90
(e) Investment in joint venture and associate	6 & 7	688.70	439.93
(f) Financial assets			
(i) Investment	8	206.73	12.40
(ii) Loans	9	304.60	333.79
(iii) Other financial assets	10	2,925.19	1,573.12
(g) Income tax assets (net)		376.85	210.45
(h) Deferred tax assets (net)	24	2,252.33	1,279.47
(i) Other non-current assets	11	655.71	439.82
<b>Total non-current assets</b>		<b>80,699.42</b>	<b>60,407.02</b>
<b>II Current assets</b>			
(a) Inventories	12	399.58	767.47
(b) Financial assets			
(i) Investments	8	33.89	33.06
(ii) Trade receivables	13	2,517.46	1,694.13
(iii) Cash and cash equivalents	14	496.17	1,131.66
(iv) Other balances with banks	15	3,327.41	4,173.29
(v) Loans	16	7.77	9.92
(vi) Other financial assets	17	1,430.24	640.96
(c) Other current assets	18	1,853.53	1,143.87
<b>Total current assets</b>		<b>10,066.05</b>	<b>9,594.36</b>
<b>Total Assets</b>		<b>90,765.47</b>	<b>70,001.38</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
(a) Equity share capital	19	43.99	36.27
(b) Other equity	20	18,290.69	12,071.16
<b>Total equity attributable to the owners of the Company</b>		<b>18,334.68</b>	<b>12,107.43</b>
(c) Non-controlling interests		4,005.11	2,580.13
<b>Total Equity</b>		<b>22,339.79</b>	<b>14,687.56</b>

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
<b>II Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	21	51,954.15	36,185.21
(ii) Lease liabilities		503.91	282.33
(iii) Other financial liabilities	22	13.22	309.05
(b) Provisions	23	45.21	36.86
(c) Deferred tax liabilities (net)	24	2,078.95	1,274.35
(d) Other non-current liabilities	25	975.83	933.44
<b>Total non-current Liabilities</b>		<b>55,571.27</b>	<b>39,021.24</b>
<b>III Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	26	3,191.49	2,248.94
(ii) Lease liabilities		54.72	35.87
(iii) Trade payables	27		
(a) Total outstanding dues of micro and small enterprises		281.41	311.11
(b) Total outstanding dues of creditors other than micro and small enterprises		7,600.22	10,882.58
(iv) Other financial liabilities	28	577.98	1,307.77
(b) Current tax liabilities (net)		266.51	494.30
(c) Other current liabilities	29	882.08	1,012.01
<b>Total current Liabilities</b>		<b>12,854.41</b>	<b>16,292.58</b>
<b>Total Liabilities</b>		<b>68,425.68</b>	<b>55,313.82</b>
<b>Total Equity and Liabilities</b>		<b>90,765.47</b>	<b>70,001.38</b>

The accompanying notes form 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

**Mehul Parekh**  
 Partner  
 Membership No : 121513

 Place: Mumbai  
 Date: 27th May, 2024

 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: 27th May, 2024

**Pratap R Jain**  
 Director  
 DIN: 00101829

 Place: Mumbai  
 Date: 27th May, 2024

**Ratika Gandhi**  
 Company Secretary  
 and Compliance Officer  
 Membership No. : 29732  
 Place: Mumbai  
 Date: 27th May, 2024

**Nikunj Ghodawat**  
 Chief Financial Officer

 Place: Mumbai  
 Date: 27th May, 2024

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

Particulars	Notes	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>A. Income:</b>			
(a) Revenue from operations	30	13,898.37	9,295.82
(b) Other income	31	354.72	313.97
<b>Total income</b>		<b>14,253.09</b>	<b>9,609.79</b>
<b>B. Expenses:</b>			
(a) Consumption of materials consumed and cost of services	32	4,496.10	4,271.57
(b) Purchase of traded goods	33	13.60	-
(c) Employee benefits expense	34	1,584.47	675.06
(d) Other expenses	35	743.19	603.97
<b>Total expenses</b>		<b>6,837.36</b>	<b>5,550.60</b>
<b>C. Earnings before interest, tax, depreciation, impairment and amortisation (EBITDA) (A - B)</b>		<b>7,415.73</b>	<b>4,059.19</b>
<b>D. Finance costs</b>	36	5,043.84	2,172.22
<b>E. Depreciation, amortisation and impairment expenses</b>	2,4,5	2,215.32	1,176.15
<b>F. Profit before tax and exceptional items (C - D - E)</b>		<b>156.57</b>	<b>710.82</b>
<b>G. Exceptional items:</b>	37	<b>107.66</b>	<b>891.90</b>
<b>H. Profit/(Loss) after exceptional item and before tax (F - G)</b>		<b>48.91</b>	<b>(181.08)</b>
<b>I. Tax expense:</b>			
Current tax		606.79	600.66
Deferred tax credit	24	(168.40)	(167.48)
<b>Total tax expense</b>		<b>438.39</b>	<b>433.18</b>
<b>J. Loss before share of profit of joint venture and associate (H - I)</b>		<b>(389.48)</b>	<b>(614.26)</b>
<b>K. Share of profit of joint venture and associate (net of taxes)</b>		<b>13.05</b>	<b>19.53</b>
<b>L. Loss for the year (J + K)</b>		<b>(376.43)</b>	<b>(594.73)</b>
<b>M. Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Remeasurement (gains)/Loss of defined benefit obligations		(0.54)	0.89
Tax expenses/(credit) on above		0.14	(0.22)
<b>Items that will be reclassified to profit or loss:</b>			
Foreign currency translation loss		2.38	3.61
<b>Other comprehensive loss for the year (net of tax)</b>		<b>1.98</b>	<b>4.28</b>

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

Particulars	Notes	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>N. Total comprehensive loss for the year (L+ M)</b>		<b>(378.41)</b>	<b>(599.01)</b>
<b>O. (Loss)/Profit for the year attributable to:</b>			
Non-controlling interests		(66.55)	57.96
Owners of the company		(309.72)	(652.69)
<b>P. Other comprehensive income/(loss) for the year attributable to:</b>			
Non-controlling interests	-	-	-
Owners of the company		(1.98)	(4.28)
<b>Q. Total comprehensive income/(loss) for the year attributable to:</b>			
Non-controlling interests		(66.55)	57.96
Owners of the company		(311.70)	(656.97)
Earnings per equity share (Face value of Rs. 10/-) per share			
- basic		(160.32)	(189.50)
- diluted		(160.32)	(189.50)

The accompanying notes form 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

**Mehul Parekh**  
 Partner  
 Membership No : 121513

 Place: Mumbai  
 Date: 27th May, 2024

 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: 27th May, 2024

**Pratap R Jain**  
 Director  
 DIN: 00101829

 Place: Mumbai  
 Date: 27th May, 2024

**Ratika Gandhi**  
 Company Secretary  
 and Compliance Officer  
 Membership No. : 29732

 Place: Mumbai  
 Date: 27th May, 2024

**Nikunj Ghodawat**  
 Chief Financial Officer

 Place: Mumbai  
 Date: 27th May, 2024

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>A. Cash flows from operating activities</b>		
<b>Profit before tax and exceptional items</b>	<b>156.57</b>	<b>710.82</b>
Adjustments for:		
Depreciation, amortisation and impairment expenses	2,215.32	1,176.15
Gain on sale of investments in mutual funds	(24.81)	(20.94)
Expense on employee stock option scheme (ESOP Scheme)	273.55	157.47
Unrealised foreign exchange (gains) / losses	2.01	30.23
Interest income	(279.88)	(182.20)
Provision for gratuity	11.37	12.34
Allowances for doubtful debts / assets	33.46	45.88
Bad debts written off	11.69	6.55
(Gain)/ Loss on assets sold/written off (net)	(1.38)	(10.16)
Finance cost	5,037.13	2,160.91
Interest Income on employee loans	(0.14)	(0.10)
Gain on financial assets classified at fair value through profit or loss	(1.66)	(1.20)
Sundry balances written back	-	(2.44)
Interest Income from loans given to associate	(20.68)	(33.19)
<b>Operating profit before working capital changes</b>	<b>7,412.55</b>	<b>4,050.12</b>
<b>Changes in working capital</b>		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(872.95)	(756.04)
Inventories	367.89	(68.23)
Other financial assets	(927.91)	(116.62)
Other assets	(684.52)	(394.99)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(3,311.80)	5,796.00
Provisions	27.56	(3.39)
Other liabilities	(148.09)	914.79
<b>Cash generated from operations</b>	<b>1,862.73</b>	<b>9,421.64</b>
Income taxes paid (net)	(999.65)	(145.15)
<b>Net cash generated in operating activities (A)</b>	<b>863.08</b>	<b>9,276.49</b>
<b>B. Cash flows from investing activities</b>		
Capital expenditure on property, plant and equipment, capital work in progress, intangible assets and capital advances	(18,661.34)	(28,455.89)
Payment towards business acquisition	(279.95)	(537.30)
Proceeds from sale of property, plant and equipment	6.39	71.71
Purchase of Lien marked mutual funds	(206.73)	-
Current investments:		
- Placed	(8,010.00)	(9,340.64)
- Withdrawn	8,035.64	9,340.09
Investments made in joint venture & associates	(239.64)	-
Withdrawal of current capital in joint venture	4.00	4.99

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Proceeds on sale of investments in other entities	12.40	-
Repayment of Loans given to associate company	31.34	174.51
Movement in fixed deposits (net)	(206.77)	675.12
Movement in restricted bank balances (net)	(131.79)	(2,243.52)
Interest received on loans and deposits	260.42	203.28
<b>Net cash used in investing activities (B)</b>	<b>(19,386.03)</b>	<b>(30,107.65)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from long term borrowings	31,074.17	28,334.20
Repayment of long term borrowings	(14,362.01)	(5,986.21)
Proceeds of short term borrowings (net)	7.36	500.00
Proceeds from issue of shares	5,593.84	0.11
Proceeds from issue of capital to non-controlling interests in subsidiaries	1,763.67	1,445.95
Payment of dividend/share of profit to non-controlling interest holders	(229.24)	(120.24)
Repayments made to non-controlling interest holders and alternate investment fund	(373.26)	(45.48)
Lease liabilities paid	(132.61)	(56.49)
Equity fund raising cost paid	(326.80)	(10.60)
Cash settlement of options held by employees	(195.93)	-
Finance costs paid	(4,487.77)	(1,981.22)
Other borrowing cost paid	(204.80)	(94.38)
Processing fees paid	(239.16)	(542.36)
<b>Net cash generated from financing activities (C)</b>	<b>17,887.46</b>	<b>21,443.28</b>
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(635.49)	612.12
Cash and cash equivalents at the beginning of year	1,131.66	519.54
<b>Cash and cash equivalents at the end of year (Refer Note 14)</b>	<b>496.17</b>	<b>1,131.66</b>

Note:

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

The accompanying notes form an integral part of these consolidated financial statements. [Refer notes 1 to 63]

 In terms of our report attached of even date  
**For Deloitte Haskins & Sells LLP**  
 Chartered Accountants

**Mehul Parekh**  
 Partner  
 Membership No : 121513

 Place: Mumbai  
 Date: 27th May, 2024

 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: 27th May, 2024

**Pratap R Jain**  
 Director  
 DIN: 00101829

 Place: Mumbai  
 Date: 27th May, 2024

**Ratika Gandhi**  
 Company Secretary  
 and Compliance Officer  
 Membership No. : 29732

 Place: Mumbai  
 Date: 27th May, 2024

**Nikunj Ghodawat**  
 Chief Financial Officer

 Place: Mumbai  
 Date: 27th May, 2024

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

(Currency: Indian rupees in millions)

### A. Equity Share capital

Particulars	Equity Share Capital
<b>Balance as at 1st April, 2022</b>	<b>36.16</b>
Fresh issue of Equity shares (on conversion of employee stock options into equity shares)	0.11
<b>Balance as at 31st March, 2023</b>	<b>36.27</b>
Conversion of CCPS into Equity shares	6.31
Fresh issue of Equity shares (on conversion of employee stock options into equity shares)	1.41
<b>Balance as at 31st March, 2024</b>	<b>43.99</b>

### B. Other Equity

Particulars	Employee Stock Options outstanding	Reserves and Surplus				Capital Reserve on Business acquisition	Item of Other Comprehensive Income Foreign Currency translation reserve	Total Other Equity attributable to shareholders of the Company	Non-controlling interests	Total Other Equity
		Securities Premium	Statutory reserve	Debenture redemption reserve	Retained Earnings					
<b>Balance as at 1st April, 2022</b>	<b>147.32</b>	<b>16,503.04</b>	<b>0.03</b>	-	<b>(4,106.81)</b>	-	<b>26.59</b>	<b>12,570.17</b>	<b>1,222.85</b>	<b>13,793.02</b>
Loss for the year ended March 31, 2023	-	-	-	-	(652.69)	-	-	(652.69)	57.96	(594.73)
Foreign currency translation changes	-	-	-	-	-	-	(3.61)	(3.61)	-	(3.61)
Change in non-controlling interests due to additional investments	-	-	-	-	-	-	-	-	1,445.96	1,445.96
Change in non-controlling interests due to repayments	-	-	-	-	-	-	-	-	(146.64)	(146.64)
Recognition of share based payments for the year ended March 31, 2023	163.55	-	-	-	-	-	-	163.55	-	163.55
Conversion of employee stock options into equity shares	(35.87)	35.87	-	-	-	-	-	-	-	-
Remeasurement gain on defined benefit obligations, net of taxes	-	-	-	-	(0.67)	-	-	(0.67)	-	(0.67)
Changes to debenture redemption reserve	-	-	-	599.00	(599.00)	-	-	-	-	-
Addition on Business acquisition	-	-	-	-	-	5.01	-	5.01	-	5.01
Share issue expenses	-	-	-	-	(10.60)	-	-	(10.60)	-	(10.60)



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

Particulars	Employee Stock Options outstanding	Reserves and Surplus				Capital Reserve on Business acquisition	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		Foreign Currency translation reserve			
<b>Balance as at 31st March, 2023</b>	<b>275.00</b>	<b>16,538.91</b>	<b>0.03</b>	<b>599.00</b>	<b>(5,369.77)</b>	<b>5.01</b>	<b>22.98</b>	<b>12,071.16</b>	<b>2,580.13</b>	<b>14,651.29</b>
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	-	-	-	-	-	-	-	-	1,763.67	1,763.67
Change in non-controlling interests due to repayments	-	-	-	-	-	-	-	-	(272.14)	(272.14)
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 acquisition	-	-	-	-	-	129.45	-	129.45	-	129.45
Share issue expenses	-	-	-	-	(326.80)	-	-	(326.80)	-	(326.80)
<b>Balance as at 31st March, 2024</b>	<b>452.89</b>	<b>23,189.71</b>	<b>0.03</b>	<b>599.00</b>	<b>(6,106.16)</b>	<b>134.46</b>	<b>20.60</b>	<b>18,290.69</b>	<b>4,005.11</b>	<b>22,295.80</b>

22,295.48

The accompanying notes form 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

**Mehul Parekh**  
**Partner**  
Membership No : 121513

Place: Mumbai  
Date: 27th May, 2024

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: 27th May, 2024

**Pratap R Jain**  
**Director**  
DIN: 00101829

Place: Mumbai  
Date: 27th May, 2024

**Nikunj Ghodawat**  
**Chief Financial Officer**

Place: Mumbai  
Date: 27th May, 2024

**Ratika Gandhi**  
**Company Secretary and Compliance Officer**  
Membership No. : 29732  
Place: Mumbai  
Date: 27th May, 2024

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

**Note 1.1 Corporate Information**

**(a) Corporate Information**

The consolidated financial statements comprise financial statements of Clean Max Enviro Energy Solutions Private Limited ('the Company') and its subsidiaries, its joint ventures and its associate (collectively, 'the Group') for the year ended 31st March, 2024. Clean Max Enviro Energy Solutions Private Limited is a private company incorporated and domiciled in India, in the year 2010. The Group 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, 2024 were approved by the Board of Directors and authorised for issue on 27th May, 2024.

**Note 1.2 Material Accounting Policies**

The consolidated financial statements have been prepared on the following basis:

**(b) Statement of compliance**

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.

**(c) Basis of preparation and presentation**

The Consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active

markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability

**(d) 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 venture and 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. Interests in joint ventures 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 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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

behalf of the other entity. Unrealised gains on transactions between the Group and its Joint Ventures are eliminated to the extent of the Group's interest 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 and joint venture 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 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 Statement of Profit and Loss where appropriate.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

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

Sr. No.	Particulars	Principal place of business / country of incorporation	As at 31st March, 2024	As at 31st March, 2023
	<b>a. Subsidiary companies/LLPs</b>			
1	CMES Power 1 Private Limited	India	100	100
2	Cleanmax 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	100
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	Cleanmax 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	68
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 31ST MARCH, 2024**

Sr. No.	Particulars	Principal place of business / country of incorporation	As at 31st March, 2024	As at 31st March, 2023
	<b>a. Subsidiary companies/LLPs</b>			
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	60
23	Clean Max Vega Power LLP	India	74	66
24	Clean Max Deneb Power LLP	India	74	56
25	Clean Max Scorpius Power LLP	India	74	74
26	Clean Max Auriga Power LLP	India	67	74
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	100	100
32	Clean Max Charge LLP	India	74	100
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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

Sr. No.	Particulars	Principal place of business / country of incorporation	As at 31st March, 2024	As at 31st March, 2023
	<b>a. Subsidiary companies/LLPs</b>			
40	Clean Max Light Power LLP	India	74	100
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	100	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	74	100
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	100
56	Clean Max Ame Private Limited	India	100	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	100	100

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

Sr. No.	Particulars	Principal place of business / country of incorporation	As at 31st March, 2024	As at 31st March, 2023
	<b>a. Subsidiary companies/LLPs</b>			
60	Clean Max Dhruve Private Limited	India	100	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	100	74
64	Clean Max Matahari Private Limited	India	74	74
65	Clean Max Taiyo Private Limited	India	74	74
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	100	100
71	Clean Max Cads Private Limited	India	100	100
72	Clean Max Celeste Private Limited	India	74	100
73	Clean Max Dos Private Limited	India	100	100
74	Clean Max Eiora Private Limited	India	74	100
75	Clean Max Galaxy Private Limited	India	100	100
76	Clean Max Genesis Private Limited	India	74	100
77	Clean Max Mirage Private Limited	India	51	100
78	Clean Max Opus Private Limited	India	51	100
79	Clean Max Prithvi Private Limited	India	100	100

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

Sr. No.	Particulars	Principal place of business / country of incorporation	As at 31st March, 2024	As at 31st March, 2023
	<b>a. Subsidiary companies/LLPs</b>			
80	Clean Max Solaris Private Limited	India	100	100
81	Clean Max Uranus Private Limited	India	74	100
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	100	100
87	Clean Max Uno Private Limited *	India	100	100
88	Clean Max Maya Private Limited *	India	51	100
89	Clean Max Ananta Private Limited *	India	51	100
90	Clean Max Omni Private Limited *	India	100	100
91	Clean Max Andromeda Private Limited *	India	100	100
92	Clean Max Aurora Private Limited *	India	100	100
93	Clean Max Calypso Private Limited *	India	76	100
94	Clean Max Aero Private Limited *	India	100	100
95	Clean Max Gaia Private Limited *	India	100	100
96	Clean Max Terra Private Limited *	India	74	100
97	Clean Max Infinia Private Limited *	India	51	100
98	Clean Max Nova Private Limited *	India	100	100
99	Clean Max Beta Private Limited *	India	100	100

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

Sr. No.	Particulars	Principal place of business / country of incorporation	As at 31st March, 2024	As at 31st March, 2023
	<b>a. Subsidiary companies/LLPs</b>			
100	Clean Max Gamma Private Limited *	India	100	100
101	Clean Max Sirius Private Limited *	India	100	100
102	Clean Max Fragma Private Limited *	India	100	100
103	Clean Max BIAL Renewable Energy Private Limited *	India	100	100
104	Clean Max Magnus Private Limited *	India	100	100
105	Clean Max Arcadia Private Limited *	India	100	100
106	Clean Max Boreal Private Limited *	India	100	100
107	Clean Max Opia Private Limited *	India	100	100
108	Clean Max Nabia Private Limited *	India	100	100
109	Clean Max Astral Private Limited *	India	100	100
110	Clean Max Sapphire Private Limited *	India	100	100
111	Clean Max Aria Private Limited *	India	100	100
112	Clean Max Origo Private Limited *	India	100	100
113	Clean Max Delirio Private Limited *	India	100	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	49
118	Cleanmax IHQ (Thailand) Co. Ltd. ^	Thailand	100	100
119	Cleanmax Energy (Thailand) Co. Ltd. ^	Thailand	100	100

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Sr. No.	Particulars	Principal place of business / country of incorporation	As at 31st March, 2024	As at 31st March, 2023
<b>a. Subsidiary companies/LLPs</b>				
120	Cleanmax Engineering (Thailand) Co. Ltd ^	Thailand	100	49
121	Clean Max Helios Power LLP #	India	100	100
122	CMES Urja LLP #	India	100	100
123	CMES Universe LLP #	India	100	100
124	Clean Max Actis Energy LLP #	India	100	100
<b>b. Joint venture</b>				
1	Clean Max Harsha Solar LLP	India	50	50
2	Kanoo Cleanmax Renewables Asset CO W.L.L. ^*	Bahrain	50	0
<b>c. Associate</b>				
1	Clean Max Alpha Lease Co FZCO ^	United Arab Emirates	36	36

\* Incorporated in the current year

@ Acquired in the current year

# in the process of being struck off

^ Companies not incorporated in India

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

**(e) 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 judgements, estimates and assumptions, that affect the reported amounts of assets and liabilities, disclosures of contingent liabilities/contingent assets at the date of the financial statements and the reported amounts of revenue and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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:

- **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 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.
- **Impairment of investments:** The Company 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 (m) 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 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.

**(f) 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.

**(g) 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 towards satisfaction of a performance obligation is measured at the amount of

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

transaction price (net of variable consideration) allocated to that performance obligation. Revenue is net off trade discounts, rebates and other similar allowances. 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.

**(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.

Contract revenues are recognised 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, there being a direct relationship between the input and the productivity. Claims are accounted for as income when accepted by the customer.

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 is recognised using the effective interest method.

### **(h) Government Subsidy:**

Government grants in the nature of subsidy related to customer contracts are recognised as revenue from operations 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.

### **(i) 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.

### **(j) 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 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.

### **(k) 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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

determination of the fair value of equity-settled share-based transactions are set out in Note 42. 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.

### **(l) Foreign Currencies**

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

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.

### **(m) Taxes**

Income tax expense comprises current tax expense and the net change during the year, in the deferred tax asset or liability. Current and deferred taxes are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or in equity, in which case the related current and deferred tax are also recognised in other comprehensive income or in equity, respectively.

Current and Deferred Taxes are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Tax assets and tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts.

#### **(i) Current income tax**

Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

#### **(ii) Deferred tax**

Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred income tax assets are recognised to the extent that it is reasonable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

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

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

### **(n) Property, Plant and Equipment, Capital work in progress, Intangible Assets and Depreciation**

Property, plant and equipment are stated at cost of acquisition or construction including any cost attributable in bringing the asset to its working condition for its intended use, net of subsidy (if any) less accumulated depreciation.

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.

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.

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.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

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.

**(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 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.

**(p) Impairment of assets**

Property, plant and equipment and intangible assets with finite lives are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined for the individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount and an impairment loss is recognised in profit or loss.

**(q) 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 and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of a financial instrument are adjusted to fair value, except where the financial instrument is measured at Fair Value through profit or loss, in which case the transaction costs are immediately recognized in profit or loss.

**Financial assets**

**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 statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

**Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets 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 are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

**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 statement of profit and loss on disposal of the investments.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

**A financial asset is held for trading if:**

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Dividends on these investments in equity instruments are recognised in the statement of profit and loss when the LLP'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.

**Financial liabilities and equity instruments**

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

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

**Other financial liabilities**

Other financial liabilities (including borrowings, trade and other payables) are subsequent to initial recognition, measured at amortised cost using the effective interest rate (EIR) method.

**Equity instruments**

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments recognised by the Group are recognised at the proceeds received net off direct issue cost.

**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.

**Derecognition of financial instruments**

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**Fair value measurement**

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

**(r) 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.

**(s) 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:

- (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.

The Group at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

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.

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 Statement of Profit and Loss as described in the note (p) above.

For lease liabilities at inception, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. 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.

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 Statement of Profit and Loss.

Lease payments (other than short term and low value leases) have been classified as cash used in Financing activities in the Statement of Cash Flows.

Lease payments for short-term, low value leases and for variable lease payments, have been classified as cash used in Operating activities in the Statement of Cash Flows. The Group has no assets given on lease to others.

**(t) Provisions and contingencies**

**Provisions**

A provision is recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. 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.

**Contingencies**

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be

confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is disclosed where an inflow of economic benefits is probable.

**(u) 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".

**(v) Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) 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 considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

share from continuing ordinary operations. Employee share options with fixed or determinable terms and non-vested ordinary shares are treated as options in the calculation of diluted earnings per share, even though they may be contingent on vesting. They are treated as outstanding on the grant date. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

**(w) 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 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.

**(x) Operating Cycle**

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 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**(y) 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 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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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.

### Note 1.3 Recent India Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not noticed any new standards or amendments to the existing standards applicable to the Group.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

**Note 2 : Property, plant and equipment (owned, unless otherwise stated)**

(Currency: Indian rupees in millions)

Particulars	Right to Use-Leasehold Land and Buildings	Freehold land	Plant and machinery	Furniture and fixtures	Motor vehicle	Office equipments	Computers	Total
<b>Balance as at 1st April, 2022</b>	<b>345.27</b>	<b>1,399.47</b>	<b>22,061.69</b>	<b>17.75</b>	<b>10.60</b>	<b>5.12</b>	<b>26.99</b>	<b>23,866.89</b>
Additions	80.45	1,196.71	7,567.50	16.23	8.00	0.97	8.05	8,877.91
Additions - Business undertaking acquisition (Refer note 48)	-	-	110.12	-	-	-	-	110.12
Disposals	-	(0.10)	(80.37)	-	(1.15)	(0.59)	(0.36)	(82.57)
<b>Balance as at 31st March, 2023</b>	<b>425.72</b>	<b>2,596.08</b>	<b>29,658.94</b>	<b>33.98</b>	<b>17.45</b>	<b>5.50</b>	<b>34.68</b>	<b>32,772.35</b>
Additions	258.73	1,051.23	37,508.76	5.12	8.31	4.03	12.00	38,848.18
Additions - Business undertaking acquisition (Refer note 48)	-	-	435.66	-	-	-	-	435.66
Disposals	-	-	(3.74)	-	-	-	-	(3.74)
<b>Balance as at 31st March, 2024</b>	<b>684.45</b>	<b>3,647.31</b>	<b>67,599.62</b>	<b>39.10</b>	<b>25.76</b>	<b>9.53</b>	<b>46.68</b>	<b>72,052.45</b>
<b>Accumulated Depreciation</b>								
<b>Balance as at 1st April, 2022</b>	<b>71.57</b>	-	<b>2,523.45</b>	<b>5.01</b>	<b>4.59</b>	<b>3.33</b>	<b>17.44</b>	<b>2,625.39</b>
Charge for the year	29.44	-	1,102.21	2.58	1.58	0.91	3.84	1,140.56
Disposals	-	-	(6.18)	-	-	(0.03)	-	(6.21)
<b>Balance as at 31st March, 2023</b>	<b>101.01</b>	-	<b>3,619.48</b>	<b>7.59</b>	<b>6.17</b>	<b>4.21</b>	<b>21.28</b>	<b>3,759.74</b>
Charge 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 31st March, 2024	155.58	-	5,754.73	9.22	7.85	4.33	22.83	5,953.64
<b>III. Net carrying value as at 31st March, 2024</b>	<b>528.87</b>	<b>3,647.31</b>	<b>61,844.89</b>	<b>29.88</b>	<b>17.91</b>	<b>5.20</b>	<b>23.85</b>	<b>66,098.82</b>
<b>IV. Net carrying value as at 31st March, 2023</b>	<b>324.71</b>	<b>2,596.08</b>	<b>26,039.46</b>	<b>26.39</b>	<b>11.28</b>	<b>1.29</b>	<b>13.40</b>	<b>29,012.61</b>

**Footnote:**

- (i) For details of pledged assets, refer note 56
- (ii) The Group is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988),
- (iii) Salaries, wages and overheads of Rs 110.58 Million (Previous year: Rs 25.13 million) being directly attributable to construction of property, plant and equipment have been capitalised
- (iv) Interest of Rs 198.54 million capitalised during the year ended 31st March, 2024 (Previous year : 63.59 million)

- (v) 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 internal projections. The impairment test is performed at the independent cash generating unit (CGU) level. Depreciation for the year includes impairment of Rs. 24.99 million (Previous Year Rs. 40.53 million)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**Note 3: Capital work in-progress**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital work in-progress	6,774.68	26,821.49
	<b>6,774.68</b>	<b>26,821.49</b>

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

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

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

Particulars	As at 31st March, 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	26,760.59	26.32	-	34.58	26,821.49
Projects Temporarily Suspended	-	-	-	-	-

**Footnote:**

- Interest of Rs. 69.22 million capitalised during the year ended 31st March, 2024 ((Previous year : Rs. 967.36 million).
- Salaries, wages and overheads of Rs. 102.65 million (Previous year : Rs. 178.43 million) being directly attributable to construction of capital work in progress have been capitalised.
- For details of pledged assets, refer note 56
- There are no cost overrun/ timeline delay in any of the Projects as at 31st March, 2024 and 31st March, 2023.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**Note 4 : Intangible assets**

Particulars	Intangible assets - Computer softwares	Intangible assets - Commercial Right to use lease hold land	Customer contracts (Refer note: 48)	Total
<b>Cost</b>				
Balance as at 1st April, 2022	16.72	164.17	86.35	267.24
Additions	4.14	30.01	29.09	63.24
Balance as at 31st March, 2023	20.86	194.18	115.44	330.48
Additions	5.20	122.19	8.58	135.97
Balance as at 31st March, 2024	26.06	316.37	124.02	466.45
<b>Amortisation</b>				
Balance as at 1st April, 2022	16.43	18.76	1.04	36.23
Charge for the year	2.63	6.99	5.59	15.21
Balance as at 31st March, 2023	19.06	25.75	6.63	51.44
Charge for the year	2.69	12.35	5.93	20.97
Balance as at 31st March, 2024	21.75	38.10	12.56	72.41
Net carrying value as at 31st March, 2024	4.31	278.27	111.46	394.04
Net carrying value as at 31st March, 2023	1.80	168.43	108.81	279.04

**Note 5: Intangible assets under development**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Intangible assets under development	21.77	4.90
	<b>21.77</b>	<b>4.90</b>

**Footnote:**

- There are no cost overruns in any of the Projects as at 31st March, 2024 and 31st March, 2023. 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 31st March, 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	21.77	-	-	-	21.77

The ageing details of Intangible assets under development is as under:

Particulars	As at 31st March, 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	1.32	3.58	-	-	4.90

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

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 Photovoltaic Private Limited	4.20	4.13	Allabi	No	25-11-2017	Respective entities are in the process of completing the formalities in relation to the correction of the documents
		Clean Max Photovoltaic Private Limited	2.05	2.02	Hanumanta S/o Bhimeshappa	No	03-01-2018	
		Clean Max Photovoltaic Private Limited	2.08	2.04	Siddhappa	No	03-01-2018	
		Clean Max Photovoltaic Private Limited	9.03	8.89	Naganna S/o Sharanappa	No	05-01-2018	
		Clean Max Photovoltaic Private Limited	1.58	1.55	Malleshappa	No	12-01-2018	
		Clean Max Photovoltaic Private Limited	1.58	1.55	Kashappa	No	12-01-2018	
		Clean Max Photovoltaic Private Limited	1.18	1.16	Channamma	No	17-04-2018	
		Clean Max Photovoltaic Private Limited	1.18	1.16	Dharmanna	No	17-04-2018	
		Clean Max Photovoltaic Private Limited	2.38	2.34	Mahesh	No	17-04-2018	
		Clean Max Photovoltaic Private Limited	3.00	2.85	Syed Lal	No	13-10-2017	
		Clean Max Power Projects Private Limited	0.30	0.12	K. M. Mallamma, K. B. Mahabaleshwar	No	06-09-2017	
		Clean Max Power Projects Private Limited	0.15	0.06	Talavara hanumanthappa (S/o Pakkirappa)	No	01-12-2017	
		Clean Max Power Projects Private Limited	0.15	0.06	Mainalli Ananda (S/o Manumanthappa)	No	01-12-2017	
		Clean Max Power Projects Private Limited	1.47	0.57	K. Parameshwarappa	No	11-10-2017	
		Clean Max Power Projects Private Limited	1.76	0.69	S. Sanath Kumar (S/o Venkobanna Shetty)	No	10-08-2017	
		Clean Max Power Projects Private Limited	2.55	1.00	Kotnal Lalita URF Lalitamma (W/o Mallikarjunappa)	No	28-09-2017	
		Clean Max Power Projects Private Limited	4.89	1.92	Basavarajappa (S/o Late Kotrabasappa)	No	07-09-2017	
Clean Max Enviro Energy Solutions Private Limited	2.00	2.19	Clean Max Photovoltaic Private Limited	No	31-01-2018			

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**Note 6: Investment in joint ventures**

(Unquoted-accounted using the equity method)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Kanoo Cleanmax Renewables Asset Co W.L.L, Bahrain (W.e.f. 11th September, 2022)	32.92	-
Cleanmax Harsha Solar LLP	63.10	62.99
<b>Movement in balances in investment in joint ventures</b>	<b>For the year ended 31st March, 2024</b>	<b>For the year ended 31st March, 2023</b>
<b>Opening balance</b>	<b>62.99</b>	<b>65.46</b>
Purchase of investments	31.50	-
Share in profit for the year	5.53	2.52
Repayment of current capital	(4.00)	(4.99)
<b>Closing balance</b>	<b>96.02</b>	<b>62.99</b>

**Note 7: Investment in Associate**

(Unquoted-accounted using the equity method)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Clean Max Alpha Lease Co FZCO (As at 31st March, 2024 -204 shares (As at 31st March, 2023 -180 shares))	592.68	376.94
<b>Movement in balances in investment in associate</b>	<b>For the year ended 31st March, 2024</b>	<b>For the year ended 31st March, 2023</b>
<b>Opening balance</b>	<b>376.94</b>	<b>330.47</b>
Purchase of investments	208.14	-
Share in profit for the year	7.52	17.01
Effect of foreign currency translation	0.08	29.46
<b>Closing balance</b>	<b>592.68</b>	<b>376.94</b>
<b>Total Investment in joint ventures and associate (Note 6 + Note 7)</b>	<b>688.70</b>	<b>439.93</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**Note 8 : Other Investments**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>(A): Investments in other entities (measured at fair value through profit and loss)</b>		
Investments in Clean Max Renewable Series I Yield Fund (AIF)	-	12.40
	-	<b>12.40</b>
<b>(B) Other Investment</b>		
Lien marked mutual funds - Quoted	206.73	-
	<b>206.73</b>	-
<b>Total Non current investment [Note 6+ Note 7+ Note 8(A) + Note 8(B)]</b>	<b>895.43</b>	<b>452.33</b>
<b>(C) Current Investments</b>		
Investment in mutual fund (measured at FVTPL)	33.89	33.06
<b>Total current investment</b>	<b>33.89</b>	<b>33.06</b>
<b>Total Investments</b>	<b>929.32</b>	<b>485.39</b>

**Aggregate amount of investments and market value thereof:**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Aggregate carrying value of unquoted investments	688.70	452.33
Aggregate amount of market value of unquoted investments	-	-
Aggregate carrying value of quoted investments	240.62	33.06
Aggregate amount of market value of quoted investments	240.62	33.06
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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**Note 9: Loans (non-current)**

(unsecured, considered good, unless otherwise stated)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Loans and advances to associate (Refer note 49)	304.60	333.79
	<b>304.60</b>	<b>333.79</b>

**Note 10: Other non-current financial assets**

(unsecured, considered good, unless otherwise stated)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security deposits	320.31	152.68
Balance with bank held as margin money	2,604.88	1,420.44
	<b>2,925.19</b>	<b>1,573.12</b>

**Note 11: Other non-current assets**

(unsecured, considered good, unless otherwise stated)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital advances	498.78	257.75
Less: Allowances for doubtful capital advances	(8.32)	(8.32)
	<b>490.46</b>	<b>249.43</b>
Prepaid expenses	122.42	13.66
Indirect tax recoverable	17.31	28.49
Security deposits	25.52	148.24
	<b>655.71</b>	<b>439.82</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**Note 12: Inventories (at lower of cost and net realisable value)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Project materials (Refer footnotes 12 (a),(b),(c))	399.58	767.47
	<b>399.58</b>	<b>767.47</b>

**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 include materials in transit of Rs Nil (Rs. 267.14 millions as at 31st March, 2023).
- 12(c) Inventories have been hypothecated as security for the Group's working capital facility.

**Note 13: Trade receivables**

Unsecured (Refer note 54)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Considered good	2,517.46	1,694.13
Considered doubtful	193.76	159.61
	<b>2,711.22</b>	<b>1,853.74</b>
Less: Allowances for doubtful debts	(193.76)	(159.61)
	<b>2,517.46</b>	<b>1,694.13</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**Note 14: Cash and cash equivalents**

	As at 31st March, 2024	As at 31st March, 2023
Cash on hand	0.28	0.88
Balances with banks		
- Current accounts	458.96	710.37
Deposits with original maturity less than 3 months	36.93	420.41
	<b>496.17</b>	<b>1,131.66</b>

**Footnote:**

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

**Note 15: Other balances with banks**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance with bank - Escrow accounts [Refer footnote 15 (a)]	1,001.76	2,746.98
Fixed deposit with restriction on use	1,877.01	-
Balances with bank held as margin money and others [Refer footnote 15 (b)]	448.64	1,426.31
	<b>3,327.41</b>	<b>4,173.29</b>

**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)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Loans to employees	6.43	9.92
Loans to related parties (Refer Note: 49)	1.34	-
	<b>7.77</b>	<b>9.92</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**Note 17: Other current financial assets**

(unsecured, considered good, unless otherwise stated)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Subsidy receivable	27.96	27.96
Less: Allowances for doubtful subsidy	(25.00)	(0.30)
	<b>2.96</b>	<b>27.66</b>
Security deposits	106.23	1.25
Interest accrued on fixed deposits	94.32	65.32
Unbilled revenue* (Refer note: 47)	1,184.14	542.70
Others receivables	37.17	4.03
Forward contract receivable	5.42	-
	<b>1,430.24</b>	<b>640.96</b>

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

**Note 18: Other current assets**

(unsecured, considered good, unless otherwise stated)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Supplier advances	755.62	518.18
Prepaid expenses	97.41	113.87
Non refundable security deposit	1.80	6.84
Indirect tax recoverable	384.86	294.78
Amount due from customers under constructions contracts (Refer note: 47)	610.88	209.52
Others (employee advances)	2.96	0.68
	<b>1,853.53</b>	<b>1,143.87</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**Note 19: Share capital**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	Amount	No. of shares	Amount
<b>Authorised</b>				
<b>Equity shares of Rs. 10/- each</b>	70,51,992	70.52	70,51,992	70.52
<b>Compulsory convertible preference shares of Rs. 212/- each</b>	2	0.00	2	0.00
<b>Compulsorily convertible preference shares of Rs. 100/- each Series M</b>	23,61,571	236.16	23,61,571	236.16
<b>Compulsorily convertible preference shares of Rs. 50/- each Series K</b>	1,00,000	5.00	1,00,000	5.00
	<b>95,13,565</b>	<b>311.68</b>	<b>95,13,565</b>	<b>311.68</b>

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	Amount	No. of shares	Amount
<b>Issued, subscribed and fully paid-up share capital</b>				
Equity shares (fully paid up) of Rs. 10/- each	43,99,241	43.99	36,26,789	36.27
	<b>43,99,241</b>	<b>43.99</b>	<b>36,26,789</b>	<b>36.27</b>
Compulsorily convertible preference shares Series K (Partly Paid up - Rs. 20/-)	-	-	69,750	19.89
	-	-	<b>69,750</b>	<b>19.89</b>

**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 Company. Except as provided under applicable laws, Series K CCPS shall not carry any voting rights. During the current year, the Board of Directors have not declared any dividend on the preference shares. The Group will issue variable number of shares, based on the terms as defined in the shareholder's agreement. During the year the company has converted CCPS into equity shares.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**19 (c) Reconciliation of equity shares at the beginning and at the end of the reporting year:**

Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares outstanding at the beginning of the year	36,26,789	36.27	36,15,586	36.16
Conversion of CCPS into equity shares	6,31,387	6.31	-	-
Equity shares issued during the year - fresh issue	1,41,065	1.41	11,203	0.11
Equity shares outstanding at the ending of the year	<b>43,99,241</b>	<b>43.99</b>	<b>36,26,789</b>	<b>36.27</b>

**19 (d) Reconciliation of preference shares at the beginning and at the end of the year:**

Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	No. of shares	Amount	No. of shares	Amount
Preference shares outstanding at the beginning of the year	69,750	19.89	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	-	-	<b>69,750</b>	<b>19.89</b>

**19 (e) Details of equity shareholders holding more than 5% shares in the Parent Company**

Sr. No.	Name of Shareholders	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Kuldeep P. Jain	5,83,782	13.27%	5,95,757	16.43%
2	Augment India I Holdings, LLC	14,36,686	32.66%	19,19,685	52.93%
3	UK Climate Investments Apollo Limited	-	-	6,35,729	17.53%
4	DSDG Holding APS	2,75,455	6.26%	3,68,060	10.15%
5	BGTF One Holdings (DIFC) Limited	18,58,930	42.26%	-	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**19 (f) Details of preference shareholders holding more than 5% shares in the Parent Company:**

Sr. No.	Name of Shareholders	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Series K KEMPINC LLP	-	-	69,750	100%

**19 (g) Details of shareholding of promoters:**

Sr. No.	Name of Shareholders	As at 31st March, 2024			As at 31st March, 2023		
		No. of Shares held	% of Holding	% Change during the year	No. of Shares held	% of Holding	% Change during the year
1	Kuldeep P. Jain	5,83,782	13.27%	(3.16%)	5,95,757	16.43%	(0.05%)
2	Nidhi K. Jain	25,065	0.57%	(0.45%)	37,040	1.02%	0.04%
3	KEMPINC LLP	1,67,352	3.80%	3.80%	-	-	-

**19 (h) Details of equity shares of the company pledged against the issue of non-convertible debentures**

Sr. No.	Name of Shareholders	No. of shares Pledged	
		As at 31st March, 2024	As at 31st March, 2023
1	Kuldeep P. Jain	2,43,455	3,99,157
2	Nidhi K. Jain	-	35,600
3	Augment India I Holdings, LLC	-	3,34,623
4	KEMPINC LLP	1,67,352	-

**19 (i) Shares reserved for issuance under options:**

Shares reserved for issuance under employee stock option plans are disclosed in note no. 43

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**Note 20: Other Equity**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>(a) Securities Premium</b>		
Opening balance	16,538.91	16,503.04
Add: Premium on shares issued during the year - fresh issue of equity shares	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	-
Add: premium on conversion of employee stock options into equity shares	-	35.87
<b>Closing balance</b>	<b>23,189.71</b>	<b>16,538.91</b>
<b>(b) Share options outstanding account:</b>		
Opening balance	275.00	147.32
Add: Arising on share based payments	273.55	163.55
Less: Cash settlement of options	(95.66)	-
Less : Conversion of employee stock options into equity shares	-	(35.87)
<b>Closing balance</b>	<b>452.89</b>	<b>275.00</b>
<b>(c) Statutory reserve</b>		
Opening balance	0.03	0.03
Add: Changes during the year	-	-
<b>Closing balance</b>	<b>0.03</b>	<b>0.03</b>
<b>(d) Retained earnings</b>		
Opening balance	(5,369.77)	(4,106.81)
Loss for the year	(309.72)	(652.69)
Add/(Less): Other Comprehensive Income arising from remeasurement of defined employee benefit (Net of Income Tax)	0.40	(0.67)
Less: Transfer to debenture redemption reserve	-	(599.00)
Less: Equity share issue expense	(326.80)	(10.60)
Less: Effect of modification of ESOP Policy (Refer note: 42)	(100.27)	-
<b>Closing balance</b>	<b>(6,106.16)</b>	<b>(5,369.77)</b>
<b>(e) Capital reserve on Business acquisition</b>		
Opening balance	5.01	-
Add: On Business acquisition during the year (Refer note 48)	129.45	5.01
<b>Closing Balance</b>	<b>134.46</b>	<b>5.01</b>
<b>(f) Debenture Redemption Reserve</b>		
Opening balance	599.00	-
Add: Transfer from retained earnings	-	599.00
<b>Closing Balance</b>	<b>599.00</b>	<b>599.00</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>(g) Foreign currency translation reserve</b>		
Opening balance	22.98	26.59
Less: Change during the year (net)	(2.38)	(3.61)
<b>Closing balance</b>	<b>20.60</b>	<b>22.98</b>
	<b>18,290.53</b>	<b>12,071.16</b>

**Nature and purpose of reserves:**

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

(b) Share options outstanding account: 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.

(c) 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.

(d) Retained earnings represent the amount of accumulated earnings of the Group.

(e) 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.

(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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**Note 21: Long-term borrowings**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Secured</b>		
(i) Term loans [Refer note : 56]		
- from banks	3,836.15	3,743.97
- from others	44,963.02	28,394.67
(ii) Vehicle loans		
- from banks	9.48	9.03
(iii) Debentures [Refer note : 56]	5,829.63	5,786.48
	<b>54,638.28</b>	<b>37,934.15</b>
	(2,684.13)	(1,748.94)
Less: Current maturities of long term borrowings		
	<b>51,954.15</b>	<b>36,185.21</b>

**Note 22: Other non current financial liabilities**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Long-term security deposit from customers	13.22	18.87
Liability towards investment in subsidiaries by Alternate Investment Fund	-	290.18
	<b>13.22</b>	<b>309.05</b>

**Note 23: Long-term provisions**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for gratuity [Refer note : 42]	45.21	36.86
	<b>45.21</b>	<b>36.86</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**Note 24:**

**Deferred tax liabilities (net)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Deferred tax liabilities:</b> Difference between book balance and tax balance of property, plant and equipment, Intangible asset and Amortisation of borrowing cost	6,653.04	2,563.48
	<b>6,653.04</b>	<b>2,563.48</b>
<b>Deferred tax assets:</b> Provision for gratuity	8.54	6.22
Allowances for doubtful debts	48.42	27.45
Unabsorbed depreciation and book losses	4,515.53	1,254.89
Lease liabilities	1.60	0.57
	<b>4,574.09</b>	<b>1,289.13</b>
<b>Net deferred tax liabilities</b>	<b>2,078.95</b>	<b>1,274.35</b>

**Deferred tax assets (net)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Deferred tax liabilities:</b> Difference between book balance and tax balance of property, plant and equipment, Intangible asset and Amortisation of borrowing cost	1926.18	917.23
Lease liabilities	-	2.15
	<b>1926.18</b>	<b>919.38</b>
<b>Deferred tax assets:</b> Lease liabilities	0.80	-
Allowances for doubtful debts	9.67	10.24
Unabsorbed depreciation and book losses	4,168.04	2,188.61
	<b>4,178.51</b>	<b>2,198.85</b>
<b>Net deferred tax assets</b>	<b>(2,252.33)</b>	<b>(1,279.47)</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**Note 25: Other non current liabilities**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Prepayments on discounting of long-term security deposit from customers	1.53	6.04
Deferred revenue	974.30	927.40
	<b>975.83</b>	<b>933.44</b>

**Note 26: Short-term borrowings**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Secured loans (Refer note 56)</b> Loan from financial institutions	250.00	500.00
Current maturities of long term borrowings	2,684.13	1,748.94
Bank overdraft	143.44	-
Loan from bank (WCDL)	113.92	-
	<b>3,191.49</b>	<b>2,248.94</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Currency: Indian rupees in millions)

### Note 27: Trade payables

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total outstanding dues of micro and small enterprises (Refer note: 40 and 53)	281.41	311.11
Total outstanding dues of creditors other than micro and small enterprises	7,600.22	10,882.58
	<b>7,881.63</b>	<b>11,193.69</b>

### Note 28: Other current financial liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest accrued on borrowings	31.88	4.81
Forward contract payable	-	30.08
Payables on purchase of property, plant & equipment	546.01	310.98
Compulsorily convertible preference share	-	957.02
Others	0.09	4.88
	<b>577.98</b>	<b>1,307.77</b>

### Note 29: Other current liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance from customers	263.00	161.08
Prepayments on discounting of long-term security deposit from customers	0.93	1.37
Amount due to customers under construction contracts (Refer note 47)	138.18	388.20
Deferred revenue	41.25	56.79
Statutory obligations	433.11	404.52
Other payables	5.61	0.05
	<b>882.08</b>	<b>1,012.01</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Currency: Indian rupees in millions)

### Note 30: Revenue from operations (Refer note 47)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Performance obligation at a point of time</b>		
Sale of power	8,718.33	4,748.15
Sale of goods	24.21	4.55
<b>Performance obligation over a period of time</b>		
Revenue from projects	4,911.48	4,384.38
Revenue from operation and maintenance services	174.85	131.48
Revenue from common infra services	66.94	17.11
Other operating income	2.56	10.15
	<b>13,898.37</b>	<b>9,295.82</b>

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.

### Note 31: Other income

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Gain on sale of investments in mutual funds measured at fair value through profit or loss	24.81	20.94
Interest income from :		
- banks on fixed deposits measured at amortised cost	268.60	174.78
- on loans given to related parties	20.68	33.19
- on employee loans	0.14	0.10
- amortisation of financial liability	9.87	2.14
-Interest on income tax refund	1.41	5.28
Gain on financial assets classified at FVTPL	1.66	1.20
Net foreign exchange gain	10.53	51.03
Sundry balances written back	-	2.44
Gain on sale of assets	1.38	10.16
Other non-operating income	15.64	12.71
	<b>354.72</b>	<b>313.97</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**Note 32: Cost of materials consumed and cost of services**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening stock	767.47	699.24
Add: Purchases of materials, cost of jobs and services	4,128.21	4,339.80
Closing stock	(399.58)	(767.47)
	<b>4,496.10</b>	<b>4,271.57</b>

**Note 33: Purchase of traded goods**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Project Materials	13.60	-
	<b>13.60</b>	<b>-</b>

**Note 34: Employee benefits expenses**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries, wages and bonus [Refer note:34(a)]	1,262.77	481.54
Gratuity expense [Refer note:42]	11.37	12.34
Contribution to provident and other funds [Refer note:42]	15.28	11.59
Employee share based payment expenses [Refer note:43]	273.55	157.47
Staff welfare expenses	21.50	12.12
	<b>1,584.47</b>	<b>675.06</b>

**Footnote:**

(a) Salaries and wages of Rs. 188.23 million (Previous year : Rs. 180.79 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 THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**Note 35: Other expenses**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Power and fuel	4.75	3.03
Rent	41.36	24.91
Insurance charges	131.16	77.93
Rates and taxes	66.39	76.29
Communication expenses	5.79	7.77
Computer and software expenses	19.63	0.70
Travelling and conveyance [Refer note: 35(a)]	78.29	60.40
Printing and stationery	2.81	2.91
Legal and professional fees	128.65	114.69
Referral fees	51.57	43.77
Net foreign currency exchange loss	-	29.07
Marketing and business development expenses	8.57	5.43
Payments to auditor [Refer footnote 35 (b)]	37.32	26.77
Bad debts written off [Refer footnote 35 (c)]	11.69	26.85
Recruitment expenses	8.72	7.89
Allowances for doubtful debts/receivable [Refer note 35 (c)]	33.46	25.58
Corporate social responsibility and Donation	36.07	14.48
Miscellaneous expenses [Refer note 35 (d)]	76.96	55.50
	<b>743.19</b>	<b>603.97</b>

**Footnotes:**

35 (a) Travelling expense of Rs. 25 million (Previous year : Rs. 22.77 million) being directly attributable to construction of property, plant and equipment and capital work in progress have been capitalised.

**35 (b) Payments to auditor (exclusive of indirect taxes)**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
- Statutory audit (including limited review)	30.93	21.41
- Tax audit	1.20	1.00
- Other services	2.61	1.52
- Taxation matters	1.30	2.40
- Certification fees	0.87	-
- Out of pocket expenses	0.41	0.44
	<b>37.32</b>	<b>26.77</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**35 (c) Allowances for doubtful debts:**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening Balance	168.55	142.97
Add: Provision during the year	45.15	52.43
	213.70	195.40
Less: Bad debts written off against provision	(11.69)	(26.85)
<b>Closing Balance</b>	<b>202.01</b>	<b>168.55</b>
As per Note 11: Other non-current assets	8.32	8.32
As per Note 13: Trade receivables	193.76	159.61
As per Note 17: Other current financial assets	-	0.30
Investment in Joint Ventures	(0.07)	0.32
	<b>202.01</b>	<b>168.55</b>

**35 (d) Break-up of Miscellaneous expenses:**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Membership and subscriptions fees	5.43	2.48
Bank charges	3.76	3.58
Office and maintenance expenses	11.62	3.75
Commission and brokerage	-	0.20
General repairs and maintenance expenses	2.25	1.43
Early payment discount	16.58	14.15
Service contract fees	14.50	13.23
Other miscellaneous expenses	22.82	16.68
	<b>76.96</b>	<b>55.50</b>

**Note 36: Finance cost**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Interest expense</b>		
- on financial liabilities not classified at FVTPL [refer footnote 36(a) and (b)]	4,514.77	2,003.18
- on security deposits from customers measured at amortised cost	5.62	6.57
- on delayed payment of taxes	1.09	4.74
- on lease liabilities	46.18	29.96
- effective interest rate as per Ind AS 109	231.13	-
- on financials liabilities measured at amortised cost (Investment by Alternate Investment Fund in subsidiaries)	40.18	33.39
	<b>4,838.97</b>	<b>2,077.84</b>
Other borrowing costs	204.87	94.38
	<b>5,043.84</b>	<b>2,172.22</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**Footnotes:**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>36 (a) Break up of interest expense on borrowings</b>		
<b>Interest expense</b>		
- on borrowings	4,283.64	1,790.52
- on bank overdrafts and other limits	-	23.91
- due to effective interest rate adjustment as per Ind AS 109	231.13	188.75
	<b>4,514.77</b>	<b>2,003.18</b>

36 (b) Interest expenses including letter of credit charges of Rs. 267.76 millions (Previous year : Rs. 178.43) being directly attributable to construction of capital work-in-progress have been capitalised in accordance with Ind AS 16.

**Note 37: Exceptional items**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Loss on fair valuation of Compulsory Convertible Preference Shares [Refer footnote 37(a)]	107.66	891.90
	<b>107.66</b>	<b>891.90</b>

**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 Parent Company, it is classified as an exceptional item.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**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 31st March, 2024	As at 31st March, 2023
Debt (i)	55,145.64	38,434.15
Less: Cash and cash equivalents	496.17	1,131.66
<b>Net Debt (A)</b>	<b>54,649.47</b>	<b>37,302.49</b>
Total Capital (B) (ii)	22,339.79	14,687.56
<b>Net debt to equity ratio (%) [A/B]</b>	<b>245%</b>	<b>254%</b>

(i) Debt is defined as long-term borrowings and short-term 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 31st March, 2024 and 31st March, 2023

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**38.2 Categories of financial instruments by categories**

The carrying value of financial instruments by categories as at 31st March, 2024 is as follows:

Particulars	Fair Value through profit and loss	Amortised Cost	Total Carrying Value
<b>Financial assets</b>			
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
Other bank balances	-	3,327.41	3,327.41
	<b>246.04</b>	<b>11,003.42</b>	<b>11,249.46</b>
<b>Financial liabilities</b>			
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
	<b>-</b>	<b>64,177.10</b>	<b>64,177.10</b>

The carrying value of financial instruments by categories as at 31st March, 2023 is as follows:

Particulars	Fair Value through profit and loss	Amortised Cost	Total Carrying Value
<b>Financial assets</b>			
Investments*	45.46	-	45.46
Loans	-	343.71	343.71
Other financial assets	-	2,214.08	2,214.08
Trade receivables	-	1,694.13	1,694.13
Cash and cash equivalents	-	1,131.66	1,131.66
Other bank balances	-	4,173.29	4,173.29
	<b>45.46</b>	<b>9,556.87</b>	<b>9,602.33</b>
<b>Financial liabilities</b>			
Borrowings	-	38,434.15	38,434.15
Trade payables	-	11,193.69	11,193.69
Lease liabilities	-	318.20	318.20
Other financial liabilities	1,277.28	339.54	1,616.82
	<b>1,277.28</b>	<b>50,285.58</b>	<b>51,562.86</b>

\* 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, other balances with banks, loans, trade receivables, trade payables, lease liabilities, 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.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**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 31st March, 2024	As at 31st March, 2023
<b>Financial assets</b>			
At fair value through profit or loss			
- Investment in Mutual funds	Level 2	240.62	33.06
- Investment in Aternate Investment Fund	Level 3	-	12.40
- Forward contract receivable	Level 2	5.42	-
		<b>246.04</b>	<b>45.46</b>
<b>Financial liabilities</b>			
- Forward contract payable	Level 2	-	30.08
- Compulsorily convertible preference share	Level 3	-	957.02
- Liability towards investment in subsidiaries by Aternate Investment Fund	Level 3	-	290.18
		-	<b>1,277.28</b>

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 Aternate Investment Fund (Financial liability)
<b>Balance as at 01st April, 2022</b>	11.20	(65.12)	(275.88)
Gains/(Losses) recognised in Profit & Loss during the financial year 2022-2023	1.20	(891.90)	(33.39)
Repayment of profits during the year	-	-	19.09
<b>Balance as at 31st March, 2023</b>	12.40	(957.02)	(290.18)
Gains/(Losses) recognised in Profit & Loss during the financial year 2023-2024	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 during the year	(12.90)	-	290.18
<b>Balance as at 31st March, 2024</b>	-	-	-

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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**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.

**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 31st March, 2024		As at 31st March, 2023	
	Amount in foreign currency (in millions)	Notional value (in millions)	Amount in foreign currency (in millions)	Notional value (in millions)
<b>Particulars of Derivatives</b>				
Forward cover to Purchase: USD	33.58	2,798.59	37.52	3,082.29

**b. Particulars of unhedged foreign currency exposure as at the balance sheet date**

Foreign Currency	As at 31st March, 2024		As at 31st March, 2023	
	Amount in foreign currency (in millions)	Notional value (in millions)	Amount in foreign currency (in millions)	Notional value (in millions)
<b>Loans -AED</b>	27.29	619.28	17.7	395.89
<b>Receivables - USD</b>	1.49	124.16	2.83	232.57
<b>Payables - USD</b>	-	-	3.16	259.50

The line-items in the balance sheet that include the above hedging instruments are Other financial assets and Other financial liabilities.

As at 31st March, 2024, 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. 5.42 Million. (As at 31st March, 2023: Rs. 30.08 million).

The Group has entered into contracts to purchase raw 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**Foreign Currency Sensitivity Analysis**

The Group is exposed to US Dollar. 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. 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
<b>31st March, 2024</b>			
<b>USD</b>			
Increase in Rupee against the foreign currencies	5%	6.21	6.21
Decrease in Rupee against the foreign currencies	5%	(6.21)	(135.81)
<b>31st March, 2023</b>			
<b>USD</b>			
Increase in Rupee against the foreign currencies	5%	154.18	154.18
Decrease in Rupee against the foreign currencies	5%	(154.18)	(154.18)

**38.7 Interest rate risk management**

The Group is exposed to interest rate risk because Group borrows fund at prevailing interest rates.

**38.8 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 Group. Credit risk arises primarily from financial assets such as trade receivable, other balances with bank 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. All Customer balances which are overdue for more than 180 days are evaluated for provision and considered for impairment on an individual 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.

**38.9 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 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

Financial liabilities	Less than 1 year	More than 1 year	Total
<b>As at 31st March, 2024</b>			
Borrowings	3,191.49	52,692.88	55,884.37
Trade payables	7,881.63	-	7,881.63
Lease liabilities	61.49	1,499.52	1,561.01
Other financial liabilities	577.98	13.22	591.20
	<b>11,712.59</b>	<b>54,205.62</b>	<b>65,918.21</b>
<b>As at 31st March, 2023</b>			
Borrowings	2,248.94	36,922.44	39,171.38
Trade payables	11,193.69	-	11,193.69
Lease liabilities	35.87	912.00	947.87
Other financial liabilities	1,307.77	309.05	1,616.82
	<b>14,786.27</b>	<b>38,143.49</b>	<b>52,929.76</b>

**38.10 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 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 31st March, 2024	For the year ended 31st March, 2023
Total exposure of the Group to variable rate of borrowing	35,450.66	24,095.45
<b>Impact on loss/profit before tax for the year</b>		
Increase in 50 basis points	-177.25	120.48
Decrease in 50 basis points	177.25	-120.48

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

**Note 39: Contingent Liabilities and Commitments**

(Currency: Indian rupees in millions)

**(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 31st March, 2024	As at 31st March, 2023
Income Tax	233.65	202.78
Goods and Service Tax	801.09	632.59
	<b>1,034.74</b>	<b>835.37</b>

**2) Guarantees**

The Parent Company has issued financial guarantees to banks on behalf of and in respect of loan facilities availed by related parties. The following are the loan amount outstanding against such guarantees:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Assurances extended on behalf of associate	1,826.20	1,200.70
	<b>1,826.20</b>	<b>1,200.70</b>

**(B) Commitments (to the extent not provided for)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Estimated amount of contracts remaining to be executed on capital account net of capital advance and not provided for	1,618.79	3,082.99
	<b>1,618.79</b>	<b>3,082.99</b>

**(ii) Other commitments**

The Group have undertaken projects that have been duly appraised by various Lenders for their credit eligibility and secured disbursements as per terms agreed by said Subsidiaries with respective Lenders. As the borrower-cum-principal obligor, each Subsidiary has also undertaken to repay those loan arrangements promptly and in accordance with terms thereof. Further, as the Holding Company (of said Subsidiary(ies)) the Company is required not to move, pass and adopt any resolution or other decision in derogation of such undertaking given by said Subsidiary(ies) to respective Lenders. There is a contingency associated with this assurance extended to the extent of Rs.557.70 million (Previous year : Rs. 557.70 million).

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 year, 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 31st March, 2023. The hearings with respect to this matter are pending with the Tamil Nadu Electricity Commission and based on the Group's assessment, the likelihood of any liability devolving on the subsidiary is remote.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**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:

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) (a) The principal amount remaining unpaid to any supplier as at the end of the accounting year	281.41	311.11
(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	281.41	311.11
- Interest	-	-

**Note 41: Earnings per share**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Basic earnings per share	(160.32)	(189.50)
Diluted earnings per share	(160.32)	(189.50)

**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 31st March, 2024	For the year ended 31st March, 2023
Loss attributable to equity shareholders (Rs. in Millions)	(309.72)	(652.69)
Less: Share issue expenses debited to retained earnings (Rs. in Millions)	(319.12)	(33.82)
Earnings for the year	(628.84)	(686.51)
Weighted average number of equity shares	39,22,216	36,22,768
<b>Basic earnings per share (Rs.) (A/B)</b>	<b>(160.32)</b>	<b>(189.50)</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Currency: Indian rupees in millions)

**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 31st March, 2024	For the year ended 31st March, 2023
Loss attributable to equity shareholders (Rs. in Millions)	(309.72)	(652.69)
Less: Share issue expenses (Rs. in Millions)	(319.12)	(33.82)
<b>Earnings for the year</b>	<b>(628.84)</b>	<b>(686.51)</b>
Ordinary outstanding shares	39,22,216	36,22,768
Weighted average number of equity shares - for diluted EPS	39,22,216	36,22,768
<b>Diluted earnings per share (Rs.) (A/B)</b>	<b>(160.32)</b>	<b>(189.50)</b>

Note: The Group has issued 69,750 partly-paid Compulsorily Convertible Preference Shares (CCPS) to KEMPINC LLP on 16th August 2021. 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 current and previous financial year.

**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 FY 23-24 Rs. 15.28 million (FY 22-23 : Rs. 11.59 million) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

**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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Currency: Indian rupees in millions)

**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 31st March, 2024	For the year ended 31st March, 2023
<b>Opening of defined benefit obligation</b>	36.86	27.02
Current service cost*	10.14	10.91
Interest on net defined benefit liability / (asset)	1.23	1.43
<b>Total expense recognised in the Statement of Profit and Loss</b>	<b>11.37</b>	<b>12.34</b>
<b>Amount recognized in OCI outside profit and loss account - Re-measurements during the year due to:</b>		
Actuarial gain arising from change in financial assumptions	(3.13)	(1.92)
Actuarial loss arising from change in demographic assumptions	1.24	-
Actuarial loss arising on account of experience adjustment	1.35	2.81
<b>Total amount recognized in other comprehensive income</b>	<b>(0.54)</b>	<b>0.89</b>
Benefits Paid	(2.38)	(0.89)
Foreign exchange gain/loss	(0.11)	(2.50)
<b>Closing of defined benefit obligation Net asset recognised in the Balance Sheet</b>	<b>45.21</b>	<b>36.86</b>

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Opening net defined benefit liability</b>	36.86	27.02
Expense charged to Consolidated statement of Profit & Loss account	11.37	12.34
Amount recognized other Comprehensive Income	(0.54)	0.89
Benefits Paid	(2.38)	(0.89)
Foreign exchange gain/loss	(0.11)	(2.50)
<b>Closing net defined benefit liability</b>	<b>45.21</b>	<b>36.86</b>

The principal assumptions used for the purposes of the actuarial valuations are as follows.

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Discount rate	7.15%	7.25%
Salary escalation	8.00%	10.00%
Attrition rate	14.00%	20.00%
Mortality tables	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

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 31st March, 2024	For the year ended 31st March, 2023
Present value of unfunded defined benefit obligation	45.21	36.86
Fair value of plan assets	-	-
<b>Net liability arising from defined benefit obligation</b>	<b>45.21</b>	<b>36.86</b>

**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 31st March, 2024		For the year ended 31st March, 2023	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 1%)	42.16	37.18	33.84	30.67
Change in rate of salary increase (delta effect of +/-1%)	37.47	41.71	30.85	33.58

**Expected maturity analysis of the defined benefit plans in future periods**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
For 1st Year (next annual report year)	5.14	5.68
Between 2 to 5 years	19.85	19.14
Between 6 to 10 years	18.55	13.69
More than 10 years	24.85	10.63
<b>Total expected payments</b>	<b>68.39</b>	<b>49.14</b>

**Weighted average duration of the defined benefit plan:**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Weighted average duration of the defined benefit plan (in years)	6 years	5 years

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**Note 43: Share based payments**

- Pursuant to the approval of "CMEEPSL ESOP Scheme 2015" by the shareholders in the Extra-Ordinary General Meeting held on 5th August, 2015 and subsequent amendment in the scheme in the Annual General Meeting held on 22nd October, 2021, 69,853 and 63,458 options were approved by the shareholders respectively. In the current year, there was further amendment to the ESOP scheme which was approved by the shareholders in the Extra-Ordinary General Meeting held on 26th October, 2023, thereby introducing 'New Category A Primary ESOP Pool' with 63,805 options & 'New Category B Secondary ESOP Pool' with 46,404 options.
- The ESOPs Scheme allows the issue of options to employees of the Parent Company. Each option comprises one underlying equity share.
- 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.
- The Parent Company has granted 75,947 options (net-off options issued and lapsed, represented by equal number of equity shares) under ESOPs scheme in current year to eligible employees of the Parent Company.
- 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 31st March, 2024

Options	Number	Exercise Price	Average Fair Value
Scheme 1	12,113	10	3,155
Scheme 2	47,308	10	6,066
Scheme 3- Category A	42,842	10	8,620
Scheme 3- Category B	31,619	10	8,620

**Fair value of share options granted:**

Considering that the options granted by the Group 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 THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**Movements in share options during the year**

Following is the reconciliation of share options outstanding during the year:

Particulars	2023-24		2022-23	
	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	97,416	10	98,588	10
Granted during the year	75,947	10	16,325	10
Exercised during the year	-	-	(11,203)	10
Encashed during the year	(22,396)	-	-	-
Expired during the year	(17,085)	-	(6,294)	10
<b>Options outstanding at the end of the year</b>	<b>1,33,882</b>	<b>10</b>	<b>97,416</b>	<b>10</b>

**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 millions 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 8.65 years (Previous year : 7.77 years)

**Note 44:**

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Balance at the beginning of the year (current and non-current)	38,434.15	16,054.71
Proceeds from long term borrowings	31,074.17	28,334.20
Repayment of long term borrowings	(14,362.01)	(5,986.21)
Due to effective interest rate adjustment as per Ind AS 109	(8.03)	(468.55)
Proceeds/(repayment) of short term borrowings (net)	7.36	500.00
<b>Borrowings at the end of the year (current and non-current borrowings)</b>	<b>55,145.64</b>	<b>38,434.15</b>

**(ii) Non cash transactions:**

During the year ended 31st March 2024, the Parent Company has converted 69,750 Preference Shares into equity shares of Rs. 10 each.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**Note 45: Leases as per IndAS 116**

**Amounts recognised in balance sheet**

The balance sheet shows the following amounts relating to leases:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Right-of-use assets (Refer note 2)	528.87	324.71
<b>Total</b>	<b>528.87</b>	<b>324.71</b>

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Lease Liabilities</b>		
Current	54.72	35.87
Non-current	503.91	282.33
<b>Total</b>	<b>558.63</b>	<b>318.20</b>

**Movement in Right of Use Assets and Lease Liabilities**

Right of Use Assets	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Opening recognition</b>	<b>324.71</b>	<b>273.70</b>
Addition during the year	258.73	80.45
Depreciation	(54.57)	(29.44)
<b>Closing Balance</b>	<b>528.87</b>	<b>324.71</b>

The Group has buildings and land on lease. The lease terms are as follows:

- Office Buildings - 1 year to 4 years
- Land and building - 30 years

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

Lease Liabilities	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Opening Balance</b>	318.20	264.29
Addition during the year	258.73	80.45
Finance Cost & Lease Liability Payments	(18.30)	(26.54)
<b>Closing Balance</b>	<b>558.63</b>	<b>318.20</b>

These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1st April, 2019. The incremental borrowing rate applied to the lease liabilities was 11.5%.

**Amounts recognised in the statement of profit and loss**

The statement of profit or loss shows the following amounts relating to leases:

Particulars	Amount	Amount
Depreciation charge of right-of-use assets	54.57	29.44
Interest expense (included in finance costs)	46.18	29.98
<b>Total</b>	<b>100.75</b>	<b>59.40</b>

**The undiscounted cash flow payable by the Group is as follows:**

Particulars	Amount	Amount
Not later than 1 year	61.49	35.87
Later than 1 year and not later than 5 years	242.97	87.63
Later than 5 years	1,256.55	824.37
<b>Total Lease Payments</b>	<b>1,561.01</b>	<b>947.87</b>

**Note 46: Events occurring after reporting date**

There are no events occurring after reporting date as at 31st March, 2024 and 31st March, 2023.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**Note 47: Revenue from contracts with customers**

Amount due from customer under construction contracts	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>(Contract Asset -Non financial)</b>		
Opening	209.52	86.86
Revenue recognised during the year (A)	2,625.11	1,499.23
Less: Progress bills raised		
- Out of opening asset	209.52	86.86
- Other than above	2,014.23	1,289.71
<b>Closing</b>	<b>610.88</b>	<b>209.52</b>

Unbilled Revenue (Financial asset)	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening	542.70	368.40
Revenue recognised during the year (B)	8,986.89	4,901.29
Less: Progress bills raised		
- Out of opening asset	542.70	368.40
- Other than above	7,802.75	4,358.59
<b>Closing</b>	<b>1,184.14</b>	<b>542.70</b>

Amount due to customer under contracts	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening	(388.20)	(201.50)
Revenue recognised during the year		
- Out of opening liability (C)	363.79	177.09
- Revenue recognised other than above (D)	1,922.58	2,708.06
Less: Progress bills raised	2,036.35	3,071.85
<b>Closing</b>	<b>(138.18)</b>	<b>(388.20)</b>

Reconciliation of revenue reported	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue from Contracts with Customers (A+B+C+D)	13,895.81	9,285.67
Other operating income	2.56	10.15
<b>Revenue reported under IndAS 108 (Refer Note: 57)</b>	<b>13,898.37</b>	<b>9,295.82</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Currency: Indian rupees in millions)

### Note 48:

The Parent Company has undertaken certain business combinations during the current year. The details of the same are as below:

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

Particulars	1	2	3	4
Name of the acquiree	Mr. Parikshit Dhar	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	1st October, 2023	1st July, 2023	1st July, 2023	1st July, 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.			
Means of business combination	Purchase of the business assets and corresponding liabilities for a purchase consideration via a duly signed business transfer agreement			

Particulars	1	2	3	4	Total
Acquisition date fair values (amount recognised)					
-Property, plant and equipment	22.52	23.94	191.41	197.79	<b>435.66</b>
-Customer contracts	3.98	4.61	-	-	<b>8.59</b>
-Trade receivables	-	-	6.42	2.40	<b>8.82</b>
-Trade payables	(0.27)	(0.92)	-	-	<b>(1.19)</b>
	<b>26.23</b>	<b>27.63</b>	<b>197.83</b>	<b>200.19</b>	<b>451.88</b>
Purchase consideration paid	-	-	262.53	263.07	<b>525.60</b>
Goodwill/(Gain on bargain purchase)	(1.73)	(0.13)	(64.70)	(62.88)	<b>73.72</b>
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	<b>28.07</b>
Profit recognised since acquisition date	2.31	1.33	(11.97)	(8.51)	<b>(16.84)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Currency: Indian rupees in millions)

#### For the year ended 31st March, 2023

Particulars	1	2	3	4
Name of the acquiree	Sonia Bhandari	Rahul Bhandari	Harsh Exim Advisory LLP	RBA Exports 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 LLP engaged in the business of solar energy generation	A private company engaged in the business of solar energy generation
Acquisition date	1st April, 2022	1st April, 2022	1st June, 2022	1st July, 2022
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 Parent 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 Parent 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			

Particulars	1	2	3	4	Total
Acquisition date fair values					
- Property, plant and equipment	16.18	33.98	49.12	10.84	<b>110.12</b>
- Customer contracts	8.03	15.94	1.01	4.11	<b>29.09</b>
- Trade receivables	0.54	0.55	3.14	0.47	<b>4.70</b>
- Trade payables	-	-	(1.23)	(0.64)	<b>(1.87)</b>
	<b>24.75</b>	<b>50.47</b>	<b>52.04</b>	<b>14.78</b>	<b>142.04</b>
Purchase consideration paid	29.00	51.00	47.50	14.30	<b>141.80</b>
Goodwill/(Gain on bargain purchase)	4.25	0.53	(4.54)	(0.48)	<b>(0.24)</b>
Revenue recognised since acquisition date	3.52	7.44	7.84	1.77	<b>20.57</b>
Profit recognised since acquisition date	2.50	5.34	5.14	1.04	<b>14.02</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**Note 49:**
**(a) Names of related parties and relationships:**

Ultimate Parent Company	Augment Infrastructure Partners (upto 25th October, 2023) Brookfield Corporation (w.e.f. 26th October, 2023)
Entity having immediate control over Parent Company	Augment India I Holdings, LLC (upto 25th October, 2023) BGTF One Holding (DIFC) Limited (w.e.f. 26th October, 2023)
Joint Ventures	Clean Max Harsha Solar LLP Kanoo Cleanmax Renewables Asset Co W.L.L (w.e.f 11th September, 2022)
Associate of Cleanmax Solar Mena FZCO	Clean Max Alpha Lease Co FZCO
Key Management Personnel	Kuldeep Jain (Managing Director) Pratap Jain (Non-executive Director) Nikunj Ghodawat (designated as Chief Financial Officer w.e.f. 4th April 2022) Ratika Gandhi (designated as Chief Compliance Officer and Company Secretary w.e.f. 28th July 2022) 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 Lilaonwala (Nominee Director) Sumit Banerjee (Independent Director) Somak Ghosh (Independent Director) Christoph Woff (Independent Director) Sarath Ruthvic Prabhala (Non-executive Director)
Subsidiaries of Ultimate Parent Company 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) Candor Gurgaon Two Realty Private Limited (Formerly known as Unitech Realty Projects Private Limited)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

Transactions during the year	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Clean Max Alpha Lease Co FZCO</b>		
Revenue from Sale of Projects	457.65	391.24
Sale of Products	12.06	-
Equity Investment	204.68	-
Share of Profit	30.24	-
Cross Charge	5.41	13.77
Interest Income	-	32.37
Internet charges	0.76	-
Legal & Professional Fees	0.14	-
Operation & Maintenance Cost	45.82	-
Loan Repaid during the year	0.53	-
Interest on Loan	19.62	-
<b>Clean Max Harsha Solar LLP</b>		
Share of Profit	2.86	-
Repayment of Current Capital	4.00	4.99
Loan given during the year	1.50	-
Loan repaid during the year	0.17	-
<b>Kanoo Cleanmax Renewables Asset Co W.L.L</b>		
Issuance of equity shares	31.35	-
Share of profits	0.67	-
<b>Shantiniketan Properties Private Limited</b>		
Sale of Power	0.32	-
Early payment discount	0.01	-
Rent paid	0.43	-
<b>Seaview Developers Private Limited</b>		
Rent Expense	0.92	-
Sale of power	1.72	-
<b>Candor Kolkata One Hi -Tech Structures Private Limited</b>		
Sale of power	1.12	-
Rent Expense	0.63	-
<b>Candor Gurgaon One Realty Private Limited (Formerly known as Unitech Realty Projects Private Limited)</b>		
Sale of power	1.69	-
Rent Expense	0.35	-
<b>Candor Gurgaon Two Realty Private Limited (Formerly known as Unitech Realty Projects Private Limited)</b>		
Sale of power	1.43	-
Rent Expense	0.07	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

Notes to the Consolidated financial statements for the year ended 31st March, 2024 (Currency: Indian rupees in millions)

Closing Balances	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Clean Max Harsha Solar LLP</b>		
Loan recoverable	1.34	-
<b>Clean Max Alpha Lease Co FZCO</b>		
Loan Recoverable	304.61	333.79
Other Receivables	19.10	-
Due from related Party	87.91	-
Amount due from customers under construction contracts	8.57	17.23
Amount due to customers under construction contracts	46.55	83.61
Trade Receivable	11.84	10.66
Corporate Guarantee	1,200.70	1,200.70
Payable for Property, Plant & Equipments	-	126.14
<b>Kanoo Cleanmax Renewables Asset Co W.L.L</b>		
Investment	31.35	-
Other Receivables	1.09	-
<b>Shantiniketan Properties Private Limited</b>		
Trade Payable	0.20	-
Unbilled Revenue	0.08	-
<b>Seaview Developers Private Limited</b>		
Trade receivable	0.00	-
Trade Payables	0.71	-
Unbilled Revenue	0.40	-
<b>Candor Kolkata One Hi -Tech Structures Private Limited</b>		
Trade Payables	0.25	-
Unbilled Revenue	0.26	-
<b>Candor Gurgaon One Realty Private Limited (Formerly known as Unitech Realty Projects Private Limited)</b>		
Trade Payables	0.11	-
Unbilled Revenue	1.50	-
<b>Candor Gurgaon Two Realty Private Limited (Formerly known as Unitech Realty Projects Private Limited)</b>		
Trade receivable	0.03	-
Trade Payables	0.06	-
Unbilled Revenue	0.43	-

Remuneration excluding retirement benefits and reimbursements	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Remuneration to Key Managerial Person	757.76	109.33
Sitting fees to Directors	4.11	2.27

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**Note 50**

Reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported:

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit/(Loss) before tax	48.91	(181.08)
Enacted income tax rate in India	25.17%	25.17%
<b>Expected Income-tax expense/(credit)</b>	<b>12.31</b>	<b>(45.58)</b>
Effect of items on which no deferred tax is recognised in the absence of convincing evidence	49.30	21.21
Effect of difference in tax rates	82.10	55.94
Effect of tax on dividend given by subsidiary	90.00	14.10
Effect of reassessment of deferred tax asset	-	27.22
Effect of expenses not deductible in determining taxable profits	107.10	254.59
Effect of deferred tax liability reversal during tax holiday period treated as permanent difference and no liability created to that extent	(3.30)	56.76
Effect of tax on losses of overseas subsidiary which do not have tax regime	19.4	67.14
Effect of interest on income tax liability of previous year	45.0	-
Others	36.48	(18.20)
<b>Income-tax expense as per Consolidated statement of profit and loss</b>	<b>438.39</b>	<b>433.18</b>

**Unrecognised Tax Losses**

Expiry period (as per local tax laws)	Tax Amount
< 1 year	-
>1 year to 5 years	17.69
>5 years to 10 years	27.44
>10 years	-
<b>Total</b>	<b>45.13</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Currency: Indian rupees in millions)

### Movement of Deferred Tax

Deferred tax liabilities (net)	As at 1st April, 2023	Charged to Profit and Loss	Charged to OCI	As at 31st March, 2024
<b>Deferred tax liabilities:</b>				
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
	<b>2,563.48</b>	<b>4,089.56</b>	-	<b>6,653.04</b>
<b>Deferred tax assets:</b>				
Provision for gratuity	6.22	2.18	0.14	8.54
Allowances for doubtful debts	27.45	20.97	-	48.42
Unabsorbed depreciation and book losses	1,254.89	3,260.64	-	4,515.53
Lease liabilities	0.57	1.03	-	1.60
	<b>1,289.13</b>	<b>3,284.82</b>	<b>0.14</b>	<b>4,574.09</b>
<b>Net deferred tax liabilities</b>	<b>1,274.35</b>	<b>804.74</b>	<b>(0.14)</b>	<b>2,078.95</b>

Deferred tax assets (net)	As at 1st April, 2023	Charged / (credited) to Profit and Loss	Charged to OCI	As at 31st March, 2024
<b>Deferred tax liabilities:</b>				
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	2.15	(2.95)	-	(0.80)
	<b>919.38</b>	<b>1,006.00</b>	-	<b>1,925.38</b>
<b>Deferred tax assets:</b>				
Allowances for doubtful debts	10.24	(0.57)	-	9.67
Unabsorbed depreciation and book losses	2,188.61	1,979.43	-	4,168.04
	<b>2,198.85</b>	<b>1,978.86</b>	-	<b>4,177.71</b>
	<b>(1,279.47)</b>	<b>(972.86)</b>	-	<b>(2,252.33)</b>
<b>Net deferred tax impact</b>	<b>-</b>	<b>168.12</b>	<b>0.14</b>	<b>-</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Currency: Indian rupees in millions)

### Movement of Deferred Tax

Deferred tax liabilities (net)	As at 1st April, 2022	Charged / (credited) to Profit and Loss	Charged / (credited) to OCI	As at 31st March, 2023
<b>Deferred tax liabilities:</b>				
Difference between book balance and tax balance of property, plant and equipment and Amortisation of borrowing cost	1,705.22	858.26	-	2,563.48
	<b>1,705.22</b>	<b>858.26</b>	-	<b>2,563.48</b>
<b>Deferred tax assets:</b>				
Provision for gratuity	6.00	-	(0.22)	6.22
Allowances for doubtful debts	22.67	4.78	-	27.45
Unabsorbed depreciation and book losses	1,101.63	153.26	-	1,254.89
Lease liabilities	0.57	-	-	0.57
	<b>1,130.87</b>	<b>158.04</b>	<b>(0.22)</b>	<b>1,289.13</b>
<b>Net deferred tax liabilities</b>	<b>574.35</b>	<b>700.22</b>	<b>0.22</b>	<b>1,274.35</b>

Deferred tax assets (net)	As at 1st April, 2022	Charged / (credited) to Profit and Loss	Charged / (credited) to OCI	As at 31st March, 2023
<b>Deferred tax liabilities:</b>				
Difference between book balance and tax balance of property, plant and equipment and Amortisation of borrowing cost	1,581.91	(664.68)	-	917.23
Lease liabilities	1.81	0.34	-	2.15
	<b>1,583.72</b>	<b>(664.34)</b>	-	<b>919.38</b>
<b>Deferred tax assets:</b>				
Allowances for doubtful debts	9.25	0.99	-	10.24
Unabsorbed depreciation and book losses	1,986.24	202.37	-	2,188.61
	<b>1,995.49</b>	<b>203.36</b>	-	<b>2,198.85</b>
	<b>(411.77)</b>	<b>(867.70)</b>	-	<b>(1,279.47)</b>
<b>Net deferred tax impact</b>	<b>-</b>	<b>(167.48)</b>	<b>0.22</b>	<b>-</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

Deferred tax asset of Rs. 2,675.57 millions (previous year Rs. 2,188.64 millions) 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.

Deferred tax asset of Rs. 2,675.57 millions (previous year Rs. 2,188.64 millions) has been recognised by the Group on unabsorbed depreciation and unused business tax losses.

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. 45.13 millions and Rs. 38.24 millions as at 31st March, 2024 and 31st March, 2023 respectively in respect of unused tax losses have not been recognised by the Group. The total tax loss carry forwards of Rs. 186.76 millions and Rs. 151.20 millions as at 31st March, 2024 and 31st March, 2023, respectively, relates to certain subsidiaries on which deferred tax asset has not been recognised by the Group, because there is a lack 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. 618.02 millions and Rs. 283.06 millions as at March 31, 2024 and March 31, 2023, respectively has not been recognised. Further, it is not practicable to estimate the amount of the unrecognised deferred tax liabilities for these undistributed earnings.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**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 31st March, 2024		As at 31st March, 2023	
	Net assets, i.e., total assets minus total liabilities			
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
<b>(I) Clean Max Enviro Energy Solutions Private Limited (Parent Company)</b>	<b>110.93</b>	<b>24,782.28</b>	<b>105.79</b>	<b>15,538.66</b>
<b>(II) (a) Indian subsidiaries:</b>				
Clean Max Alchemy Private Limited	(0.01)	(3.32)	-	-
Clean Max Bloom Private Limited	-	(0.15)	-	-
Clean Max Cads Private Limited	-	(0.15)	-	-
Clean Max Celeste Private Limited	0.53	119.25	-	-
Clean Max DOS Private Limited	-	(0.07)	-	-
Clean Max Eliora Private Limited	1.41	314.61	-	-
Clean Max Galaxy Private Limited	-	(0.12)	-	-
Clean Max Mirage Private Limited	0.65	145.75	-	-
Clean Max Prithvi Private Limited	-	(0.11)	-	-
Clean Max Ruby Private Limited	-	(0.10)	-	-
Clean Max Opus Private Limited	1.45	323.80	-	-
Clean Max Terra Private Limited	4.57	1,021.83	-	-
Clean Max Arcadia Private Limited	-	(0.01)	-	-
Clean Max Aria Private Limited	-	0.01	-	-
Clean Max Astral Private Limited	-	0.01	-	-
Clean Max Atlas Private Limited	-	0.06	-	-
Clean Max Boreal Private Limited	-	0.01	-	-
Clean Max Celestial Private Limited	-	0.06	-	-
Clean Max Delirio Private Limited	-	0.02	-	-
Clean Max Fragma Private Limited	-	0.01	-	-
Clean Max Magnus Private Limited	-	0.01	-	-
Clean Max Nabia Private Limited	-	0.02	-	-
Clean Max Opia Private Limited	-	0.03	-	-
Clean Max Origo Private Limited	-	0.02	-	-
Clean Max Sapphire Private Limited	-	0.01	-	-
Clean Max Bial Renewable Energy Private Limited	3.30	736.87	-	-
Clean Max Calypso Private Limited	0.94	210.67	-	-
Clean Max Ananta Private Limited	-	(0.07)	-	-
Clean Max Aurora Private Limited	-	-	-	-
Clean Max Andromeda Private Limited	-	(0.01)	-	-
Clean Max Beta Private Limited	-	(0.03)	-	-
Clean Max Maya Private Limited	0.30	67.02	-	-
Clean Max Aero Private Limited	-	(0.07)	-	-
Clean Max Gaia Private Limited	-	(0.72)	-	-
Clean Max Infinia Private Limited	0.11	24.99	-	-
Clean Max Nova Private Limited	-	(0.06)	-	-
Clean Max Omni Private Limited	-	(0.29)	-	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

Name of the Entity	As at 31st March, 2024		As at 31st March, 2023	
	Net assets, i.e., total assets minus total liabilities			
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Clean Max Sirius Private Limited	-	(0.21)	-	-
Downing Gridco Private Limited	(0.04)	(8.30)	-	-
Clean Max Genesis Private Limited	2.92	651.59	-	-
Clean Max Cogen Solutions Private Limited	0.49	108.5	0.64	93.62
Clean Max Energy Ventures Private Limited	(0.02)	(4.02)	0.00	0.64
Clean Max Power Projects Private Limited	2.26	504.71	3.66	536.88
KAS On Site Power Solutions LLP	3.86	862.76	5.31	780.23
Clean Max IPP1 Private Limited	7.34	1640.55	10.81	1,588.17
Clean Max IPP2 Private Limited	3.31	740.05	4.95	726.98
Clean Max Mercury Power Private Limited	3.05	680.75	4.60	675.15
Clean Max Photovoltaic Private Limited	2.68	597.71	3.90	572.98
CMES Jupiter Private Limited	0.04	9.51	(0.12)	(16.96)
CMES Power 1 Private Limited	0.20	44.18	0.31	44.97
CMES Power 2 Private Limited	(0.82)	(182.97)	(0.98)	(143.54)
KPJ Renewable Power Projects LLP	(0.08)	(17.93)	(0.07)	(10.68)
CMES Infinity Private Limited	0.60	134.74	0.88	129.92
CMES Saturn Private Limited	(0.07)	(15.94)	(0.09)	(13.12)
Chitradurga Renewable Energy India Private Limited	(0.21)	(46.21)	(0.10)	(15.11)
Clean Max Solaris Private Limited	(0.02)	(3.36)	-	-
Clean Max Uranus Private Limited	1.62	362.05	-	-
Clean Max Uno Private Limited	-	(0.07)	-	-
Clean Max Deneb Power LLP	1.43	320.31	0.97	142.40
Clean Max Orion Power LLP	0.32	72.00	0.48	70.39
Clean Max Pluto Solar Power LLP	2.44	545.96	2.92	428.48
Clean Max Regulus Power LLP	-	(0.55)	0.00	(0.50)
Clean Max Scorpius Power LLP	2.87	640.23	3.57	523.89
Clean Max Suryamukhi LLP	-	(0.05)	0.00	0.09
Clean Max Vega Power LLP	3.41	761.89	2.59	379.76
Clean Max Venus Power LLP	-	(0.33)	0.00	(0.28)
Clean Max Auriga Power LLP	0.90	201.64	1.38	202.51
Clean Max Fusion Power LLP	-	0.27	0.00	0.35
Clean Max IPP 3 Power LLP	-	(0.24)	0.00	(0.19)
Clean Max Power 3 LLP	5.21	1163.46	7.06	1,036.82
Clean Max Apollo Power LLP	-	0.61	0.01	0.74
Clean Max Light Power LLP	0.64	141.97	0.00	(0.23)
Clean Max Charge LLP	0.56	124.97	0.00	(0.18)
Clean Max Vital Energy LLP	0.72	159.83	1.07	156.44
Clean Max Proclus Energy LLP	-	(0.21)	0.00	(0.16)
Clean Max Hyperion Power LLP	0.88	197.06	1.28	188.14
Clean Max Circe Power LLP	-	(0.22)	0.00	(0.18)
Clean Max Hybrid Power LLP	-	(0.49)	0.00	(0.19)
Clean Max Scorpius Private Limited	4.77	1065.42	4.69	688.47
Clean Max Aditya Power Private Limited	2.88	643.19	2.90	425.77
Clean Max Vent Power Private Limited	0.62	138.91	1.34	196.86
Clean Max Khanak Private Limited	0.40	89.49	0.60	88.73
Clean Max Bhoomi Private Limited	3.81	852.26	6.14	902.49

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

Name of the Entity	As at 31st March, 2024		As at 31st March, 2023	
	Net assets, i.e., total assets minus total liabilities			
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Clean Max Surya Energy Private Limited	(0.01)	(2.67)	0.00	(0.27)
Clean Max Sphere Energy Private Limited	-	(0.16)	0.00	(0.09)
Clean Max Vayu Private Limited	(0.04)	(9.10)	0.02	3.04
Clean Max Zeus Private Limited	3.10	692.14	4.67	685.64
Clean Max Maximus Private Limited	3.72	831.81	6.14	902.49
Clean Max Kratos Private Limited	6.28	1403.44	10.32	1,516.37
Yashaswa Power LLP	0.03	7.65	0.00	(0.16)
HET Energy Technology LLP	0.04	9.1	0.00	(0.15)
Clean Max Ame Private Limited	-	(0.12)	0.00	(0.04)
Clean Max Arnav Private Limited	0.92	204.71	1.55	227.82
Clean Max Astria Private Limited	0.60	134.45	1.04	152.07
Clean Max Balam Private Limited	0.34	76.48	0.00	(0.05)
Clean Max Decimus Private Limited	-	(0.15)	0.00	(0.04)
Clean Max Gamma Private Limited	(0.05)	(10.60)	0.00	-
Clean Max Dhruve Private Limited	-	(0.36)	0.00	(0.13)
Clean Max Dhyuthi Private Limited	1.11	248.25	1.99	291.76
Clean Max Hybrid 2 Power Private Limited	1.12	249.96	1.98	291.53
Clean Max IPP 4 Power Private Limited	-	(0.10)	0.00	-
Clean Max Kaze Private Limited	0.74	164.63	1.12	164.73
Clean Max Matahari Private Limited	0.73	162.21	1.18	173.31
Clean Max Meridius Private Limited	0.60	133.22	1.04	152.03
Clean Max Plutus Private Limited	0.37	83.55	0.00	(0.05)
Clean Max Power 4 Private Limited	0.58	130.27	1.02	149.51
Clean Max Rudra Private Limited	1.22	272.69	0.99	145.74
Clean Max Saura Private Limited	0.47	104.4	0.00	(0.05)
Clean Max Taiyo Private Limited	0.66	147.84	0.00	0.01
Clean Max Tav Private Limited	0.51	113.93	0.86	126.17
Clean Max Thanos Private Limited	0.55	123.89	0.99	145.65
Clean Max Thennal Private Limited	0.49	108.64	0.00	(0.06)
Gadag Power India Private Limited	(0.01)	(1.41)	0.00	0.03
Clean Max Theia Private Limited	6.70	1,496.20	10.72	1,575.20
Hem Urja LLP	(0.07)	(15.49)	0.00	0.03
<b>(II) (b) Foreign subsidiaries:</b>				
Cleanmax Solar Mena FZCO (Consolidated)*	5.27	1,178.34	5.90	866.69
<b>(c) Non-controlling interests</b>	17.93	4,005.11	17.57	2,580.13
<b>(III) Indian joint venture:</b>				
Clean Max Harsha Solar LLP	0.27	60.53	0.42	61.41
<b>(IV) Foreign associate:</b>				
Clean Max Alpha Lease Co FZCO	2.03	453.53	2.64	387.25
<b>(V) Foreign joint venture:</b>				
Kanoo Cleanmax Renewables Asset Co W.L.L	0.14	31.65	-	-
<b>(VI) Adjustments arising out of consolidation</b>	(139.49)	(31,166.20)	(148.62)	(21,829.17)
<b>Total of net assets</b>	<b>100.00</b>	<b>22,339.79</b>	<b>100.03</b>	<b>14,687.56</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

Name of the Entity	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	Net Profit/(Loss), i.e., total incomes minus total expense			
	As % of consolidated net (profits) /losses	Amount	As % of consolidated net (profits) /losses	Amount
<b>(I) Clean Max Enviro Energy Solutions Private Limited (Parent Company)</b>	<b>(750.26)</b>	<b>2,824.21</b>	<b>(221.92)</b>	<b>1,319.81</b>
<b>(II) (a) Indian subsidiaries:</b>				
Clean Max Alchemy Private Limited	0.91	(3.42)	-	-
Clean Max Bloom Private Limited	0.07	(0.25)	-	-
Clean Max Cads Private Limited	0.07	(0.25)	-	-
Clean Max Celeste Private Limited	0.50	(1.90)	-	-
Clean Max DOS Private Limited	0.05	(0.17)	-	-
Clean Max Eliora Private Limited	0.11	(0.42)	-	-
Clean Max Galaxy Private Limited	0.06	(0.22)	-	-
Clean Max Mirage Private Limited	0.07	(0.28)	-	-
Clean Max Prithvi Private Limited	0.06	(0.21)	-	-
Clean Max Ruby Private Limited	0.05	(0.20)	-	-
Clean Max Opus Private Limited	0.66	(2.50)	-	-
Clean Max Terra Private Limited	4.18	(15.74)	-	-
Clean Max Arcadia Private Limited	0.03	(0.11)	-	-
Clean Max Aria Private Limited	0.02	(0.09)	-	-
Clean Max Astral Private Limited	0.02	(0.09)	-	-
Clean Max Atlas Private Limited	0.01	(0.04)	-	-
Clean Max Boreal Private Limited	0.02	(0.09)	-	-
Clean Max Celestial Private Limited	0.01	(0.04)	-	-
Clean Max Delirio Private Limited	0.02	(0.08)	-	-
Clean Max Fragma Private Limited	0.02	(0.09)	-	-
Clean Max Magnus Private Limited	0.02	(0.09)	-	-
Clean Max Nabia Private Limited	0.02	(0.08)	-	-
Clean Max Opia Private Limited	0.02	(0.07)	-	-
Clean Max Origo Private Limited	0.02	(0.08)	-	-
Clean Max Sapphire Private Limited	0.02	(0.09)	-	-
Clean Max Bial Renewable Energy Private Limited	2.16	(8.13)	-	-
Clean Max Calypso Private Limited	0.17	(0.65)	-	-
Clean Max Ananta Private Limited	0.05	(0.17)	-	-
Clean Max Aurora Private Limited	0.03	(0.10)	-	-
Clean Max Andromeda Private Limited	0.03	(0.11)	-	-
Clean Max Beta Private Limited	0.03	(0.13)	-	-
Clean Max Maya Private Limited	0.17	(0.64)	-	-
Clean Max Aero Private Limited	0.05	(0.17)	-	-
Clean Max Gaia Private Limited	0.22	(0.82)	-	-
Clean Max Infinia Private Limited	0.13	(0.48)	-	-
Clean Max Nova Private Limited	0.04	(0.16)	-	-
Clean Max Omni Private Limited	0.10	(0.39)	-	-
Clean Max Sirius Private Limited	0.08	(0.31)	-	-
Downing Gridco Private Limited	1.38	(5.21)	-	-
Clean Max Genesis Private Limited	0.58	(2.17)	-	-
Clean Max Cogen Solutions Private Limited	(3.94)	14.84	(3.44)	20.44

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

Name of the Entity	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	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 Energy Ventures Private Limited	1.24	(4.66)	0.13	(0.78)
Clean Max Power Projects Private Limited	(15.62)	58.8	(7.26)	43.19
KAS On Site Power Solutions LLP	(28.80)	108.40	(10.35)	61.54
Clean Max IPP1 Private Limited	(13.91)	52.38	(8.36)	49.70
Clean Max IPP2 Private Limited	(26.05)	98.05	(14.28)	84.93
Clean Max Mercury Power Private Limited	(23.80)	89.60	(10.89)	64.77
Clean Max Photovoltaic Private Limited	(20.11)	75.70	(8.72)	51.86
CMES Jupiter Private Limited	(7.03)	26.47	3.21	(19.09)
CMES Power 1 Private Limited	0.22	(0.81)	4.37	(26.00)
CMES Power 2 Private Limited	10.47	(39.41)	8.58	(51.01)
KPJ Renewable Power Projects LLP	1.93	(7.25)	1.24	(7.37)
CMES Infinity Private Limited	(1.29)	4.87	0.79	(4.69)
CMES Animo LLP#	-	-	(0.02)	0.13
CMES Rhea LLP#	-	-	(0.02)	0.14
CMES Saturn Private Limited	0.74	(2.80)	0.56	(3.31)
CMES Universe LLP@	-	-	(0.02)	0.13
CMES Urja LLP@	-	-	(0.02)	0.13
Chitradurga Renewable Energy India Private Limited	8.26	(31.10)	1.99	(11.81)
Clean Max Solaris Private Limited	0.92	(3.46)	-	-
Clean Max Uranus Private Limited	(0.21)	0.80	-	-
Clean Max Uno Private Limited	0.05	(0.17)	-	-
Clean Max Deneb Power LLP	3.07	(11.56)	(1.44)	8.55
Clean Max Orion Power LLP	(0.43)	1.61	0.08	(0.47)
Clean Max Pluto Solar Power LLP	(8.34)	31.41	(1.89)	11.22
Clean Max Regulus Power LLP	0.01	(0.05)	0.01	(0.07)
Clean Max Scorpius Power LLP	(3.31)	12.45	(0.57)	3.38
Clean Max Suryamukhi LLP	0.04	(0.14)	0.04	(0.21)
Clean Max Vega Power LLP	0.40	(1.52)	0.02	(0.14)
Clean Max Venus Power LLP	0.01	(0.04)	0.01	(0.06)
Clean Max Auriga Power LLP	0.24	(0.89)	0.24	(1.43)
Clean Max Fusion Power LLP	0.02	(0.07)	0.01	(0.05)
Clean Max Solstice Power LLP#	-	-	(0.05)	0.28
Clean Max IPP 3 Power LLP	0.01	(0.05)	0.01	(0.06)
Clean Max Power 3 LLP	(30.10)	113.32	(3.86)	22.94
Clean Max Apollo Power LLP	0.03	(0.13)	0.02	(0.11)
Clean Max Light Power LLP	3.20	(12.03)	0.02	(0.11)
Clean Max Agni 2 Power LLP#	-	-	(0.02)	0.11
Clean Max Helios Power LLP@	-	-	(0.02)	0.11
Clean Max Charge LLP	2.44	(9.19)	0.01	(0.05)
Clean Max Actis Energy LLP@	-	-	(0.03)	0.16
Clean Max Vital Energy LLP	(0.90)	3.40	0.40	(2.35)
Clean Max Proclus Energy LLP	0.01	(0.05)	0.01	(0.05)
Clean Max Augus Power LLP#	-	-	(0.02)	0.11
Clean Max Hyperion Power LLP	(2.37)	8.92	(0.65)	3.87
Clean Max Circe Power LLP	0.01	(0.04)	0.01	(0.06)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

Name of the Entity	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	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 Hybrid Power LLP	0.08	(0.30)	0.01	(0.05)
Clean Max Scorpius Private Limited	(10.14)	38.17	(11.84)	70.42
Clean Max Aditya Power Private Limited	(5.07)	19.08	0.10	(0.59)
Clean Max Vent Power Private Limited	15.39	(57.95)	7.13	(42.43)
Clean Max Khanak Private Limited	(0.20)	0.74	(0.16)	0.96
Clean Max Bhoomi Private Limited	13.33	(50.17)	0.28	(1.67)
Clean Max Gamma Private Limited	2.84	(10.70)	-	-
Clean Max Surya Energy Private Limited	0.64	(2.40)	0.03	(0.15)
Clean Max Sphere Energy Private Limited	0.02	(0.07)	0.01	(0.06)
Clean Max Vayu Private Limited	3.22	(12.12)	(0.52)	3.11
Clean Max Zeus Private Limited	(0.94)	3.53	(1.27)	7.55
Clean Max Maximus Private Limited	18.78	(70.68)	0.28	(1.64)
Clean Max Kratos Private Limited	30.00	(112.93)	1.07	(6.34)
Yashaswa Power LLP	(2.07)	7.81	0.03	(0.20)
HET Energy Technology LLP	(2.46)	9.27	0.03	(0.16)
Clean Max Ame Private Limited	0.02	(0.08)	0.02	(0.14)
Clean Max Arnav Private Limited	6.14	(23.11)	0.04	(0.24)
Clean Max Astria Private Limited	4.68	(17.62)	0.04	(0.23)
Clean Max Balam Private Limited	0.08	(0.30)	0.03	(0.15)
Clean Max Decimus Private Limited	0.03	(0.11)	0.02	(0.14)
Clean Max Dhruve Private Limited	0.06	(0.22)	0.04	(0.23)
Clean Max Dhyuthi Private Limited	11.56	(43.51)	0.04	(0.25)
Clean Max Hybrid 2 Power Private Limited	11.04	(41.56)	0.07	(0.41)
Clean Max IPP 4 Power Private Limited	0.03	(0.10)	0.02	(0.10)
Clean Max Kaze Private Limited	0.03	(0.10)	0.04	(0.23)
Clean Max Matahari Private Limited	2.95	(11.10)	0.04	(0.23)
Clean Max Meridius Private Limited	5.00	(18.81)	0.05	(0.30)
Clean Max Plutus Private Limited	2.08	(7.82)	0.03	(0.15)
Clean Max Power 4 Private Limited	5.11	(19.24)	0.04	(0.26)
Clean Max Rudra Private Limited	5.05	(19.01)	0.04	(0.22)
Clean Max Saura Private Limited	0.85	(3.20)	0.03	(0.15)
Clean Max Taiyo Private Limited	3.83	(14.41)	0.02	(0.09)
Clean Max Tav Private Limited	3.25	(12.24)	0.03	(0.17)
Clean Max Thanos Private Limited	5.78	(21.76)	0.05	(0.30)
Clean Max Thennal Private Limited	1.75	(6.57)	0.03	(0.16)
Gadag Power India Private Limited	0.38	(1.44)	0.01	(0.07)
Clean Max Theia Private Limited	20.99	(79.02)	0.15	(0.88)
Clean Max Solaris Private Limited	0.92	(3.46)	-	-
Clean Max Uranus Private Limited	(0.21)	0.80	-	-
Clean Max Uno Private Limited	0.05	(0.17)	-	-
Hem Urja LLP	4.12	(15.52)	0.00	(0.02)
<b>(II) (b) Foreign subsidiaries:</b>				
Cleanmax Solar Mena FZCO (Consolidated)*	13.47	(50.69)	41.99	(249.72)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

Name of the Entity	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	Net Profit/(Loss), i.e., total incomes minus total expense			
	As % of consolidated net (profits) /losses	Amount	As % of consolidated net (profits) /losses	Amount
<b>(III) Indian joint venture:</b> Clean Max Harsha Solar LLP	(0.76)	2.87	(0.40)	2.36
<b>(IV) Foreign associate:</b> Clean Max Alpha Lease Co FZCO	(2.20)	8.28	(2.80)	16.67
<b>(V) Foreign joint venture:</b> Kanoo Cleanmax Renewables Asset Co W.L.L	(0.17)	0.65	-	-
<b>(VI) Adjustments arising out of consolidation</b>	821.69	(3,092.71)	346.04	(2,058.23)
<b>Total of Net Loss</b>	<b>100.13</b>	<b>(376.43)</b>	<b>100.00</b>	<b>(594.73)</b>

Name of the Entity	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	Other comprehensive income (OCI)			
	As % of consolidated OCI <sup>a</sup>	Amount	As % of consolidated OCI <sup>a</sup>	Amount
<b>(I) Clean Max Enviro Energy Solutions Private Limited (Parent Company)</b>	(20.20)	(0.40)	(15.65)	0.67
<b>(II) Foreign Subsidiaries:</b> Cleanmax Solar Mena FZCO (Consolidated)*	120.20	2.38	115.65	(4.95)
<b>(III) Indian joint venture:</b> Clean Max Harsha Solar LLP	-	-	0.00	-
<b>(IV) Foreign joint venture:</b> Kanoo Cleanmax Renewables Asset Co W.L.L	-	-	0.00	-
<b>(IV) Adjustments arising out of consolidation</b>	-	-	0.00	-
<b>Total of other comprehensive income</b>	<b>100.00</b>	<b>1.98</b>	<b>100.00</b>	<b>(4.28)</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

Name of the Entity	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	Total Comprehensive income (TCI <sup>^</sup> )/(loss)			
	As % of consolidated TCI <sup>^</sup> /loss	Amount	As % of consolidated TCI <sup>^</sup> /loss	Amount
<b>(I) Clean Max Enviro Energy Solutions Private Limited (Parent Company)</b>	(746.48)	2,824.76	(220.22)	1,319.14
<b>(II) (a) Indian subsidiaries:</b>				
Clean Max Alchemy Private Limited	0.90	(3.42)	-	-
Clean Max Bloom Private Limited	0.07	(0.25)	-	-
Clean Max Cads Private Limited	0.07	(0.25)	-	-
Clean Max Celeste Private Limited	0.50	(1.90)	-	-
Clean Max DOS Private Limited	0.04	(0.17)	-	-
Clean Max Eiora Private Limited	0.11	(0.42)	-	-
Clean Max Galaxy Private Limited	0.06	(0.22)	-	-
Clean Max Mirage Private Limited	0.07	(0.28)	-	-
Clean Max Prithvi Private Limited	0.06	(0.21)	-	-
Clean Max Ruby Private Limited	0.05	(0.20)	-	-
Clean Max Opus Private Limited	0.66	(2.50)	-	-
Clean Max Terra Private Limited	4.16	(15.74)	-	-
Clean Max Arcadia Private Limited	0.03	(0.11)	-	-
Clean Max Aria Private Limited	0.02	(0.09)	-	-
Clean Max Astral Private Limited	0.02	(0.09)	-	-
Clean Max Atlas Private Limited	0.01	(0.04)	-	-
Clean Max Boreal Private Limited	0.02	(0.09)	-	-
Clean Max Celestial Private Limited	0.01	(0.04)	-	-
Clean Max Delirio Private Limited	0.02	(0.08)	-	-
Clean Max Fragma Private Limited	0.02	(0.09)	-	-
Clean Max Magnus Private Limited	0.02	(0.09)	-	-
Clean Max Nabia Private Limited	0.02	(0.08)	-	-
Clean Max Opia Private Limited	0.02	(0.07)	-	-
Clean Max Origo Private Limited	0.02	(0.08)	-	-
Clean Max Sapphire Private Limited	0.02	(0.09)	-	-
Clean Max Bial Renewable Energy Private Limited	2.15	(8.13)	-	-
Clean Max Calypso Private Limited	0.17	(0.65)	-	-
Clean Max Ananta Private Limited	0.04	(0.17)	-	-
Clean Max Aurora Private Limited	0.03	(0.10)	-	-
Clean Max Andromeda Private Limited	0.03	(0.11)	-	-
Clean Max Beta Private Limited	0.03	(0.13)	-	-
Clean Max Maya Private Limited	0.17	(0.64)	-	-
Clean Max Aero Private Limited	0.04	(0.17)	-	-
Clean Max Gaia Private Limited	0.22	(0.82)	-	-
Clean Max Infinia Private Limited	0.13	(0.48)	-	-
Clean Max Nova Private Limited	0.04	(0.16)	-	-
Clean Max Omni Private Limited	0.10	(0.39)	-	-
Clean Max Sirius Private Limited	0.08	(0.31)	-	-
Downing Gridco Private Limited	1.38	(5.21)	-	-
Clean Max Genesis Private Limited	0.57	(2.17)	-	-
Clean Max Cogen Solutions Private Limited	(3.92)	14.84	(3.41)	20.44

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

Name of the Entity	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	Total Comprehensive income (TCI <sup>^</sup> )/(loss)			
	As % of consolidated TCI <sup>^</sup> /loss	Amount	As % of consolidated TCI <sup>^</sup> /loss	Amount
Clean Max Energy Ventures Private Limited	1.23	(4.66)	0.13	(0.78)
Clean Max Power Projects Private Limited	(15.54)	58.8	(7.21)	43.19
KAS On Site Power Solutions LLP	(28.65)	108.4	(10.27)	61.54
Clean Max IPP1 Private Limited	(13.84)	52.38	(8.30)	49.70
Clean Max IPP2 Private Limited	(25.91)	98.05	(14.18)	84.93
Clean Max Mercury Power Private Limited	(23.68)	89.6	(10.81)	64.77
Clean Max Photovoltaic Private Limited	(20.00)	75.7	(8.66)	51.86
CMES Jupiter Private Limited	(7.00)	26.47	3.19	(19.09)
CMES Power 1 Private Limited	(0.21)	0.81	(4.34)	26.00
CMES Power 2 Private Limited	10.41	(39.41)	8.52	(51.01)
KPJ Renewable Power Projects LLP	1.92	(7.25)	1.23	(7.37)
CMES Infinity Private Limited	(1.29)	4.87	0.78	(4.69)
CMES Animo LLP#	-	-	(0.02)	0.13
CMES Rhea LLP#	-	-	(0.02)	0.14
CMES Saturn Private Limited	0.74	(2.80)	0.55	(3.31)
CMES Universe LLP@	-	-	(0.02)	0.13
CMES Urja LLP@	-	-	(0.02)	0.13
Chitradurga Renewable Energy India Private Limited	8.22	(31.10)	1.97	(11.81)
Clean Max Solaris Private Limited	0.91	(3.46)	-	-
Clean Max Uranus Private Limited	(0.21)	0.80	-	-
Clean Max Uno Private Limited	0.04	(0.17)	-	-
Clean Max Deneb Power LLP	3.05	(11.56)	(1.43)	8.55
Clean Max Orion Power LLP	(0.43)	1.61	0.08	(0.47)
Clean Max Pluto Solar Power LLP	(8.30)	31.40	(1.87)	11.22
Clean Max Regulus Power LLP	0.01	(0.05)	0.01	(0.07)
Clean Max Scorpius Power LLP	(3.29)	12.45	(0.56)	3.38
Clean Max Suryamukhi LLP	0.04	(0.14)	0.04	(0.21)
Clean Max Vega Power LLP	0.40	(1.52)	0.02	(0.14)
Clean Max Venus Power LLP	0.01	(0.04)	0.01	(0.06)
Clean Max Auriga Power LLP	0.24	(0.89)	0.24	(1.43)
Clean Max Fusion Power LLP	0.02	(0.07)	0.01	(0.05)
Clean Max Solstice Power LLP#	-	-	(0.05)	0.28
Clean Max IPP 3 Power LLP	0.01	(0.05)	0.01	(0.06)
Clean Max Power 3 LLP	(29.95)	113.32	(3.83)	22.94
Clean Max Apollo Power LLP	0.03	(0.13)	0.02	(0.11)
Clean Max Light Power LLP	3.18	(12.03)	0.02	(0.11)
Clean Max Agni 2 Power LLP#	-	-	(0.02)	0.11
Clean Max Helios Power LLP@	-	-	(0.02)	0.11
Clean Max Charge LLP	2.43	(9.19)	0.01	(0.05)
Clean Max Actis Energy LLP@	-	-	(0.03)	0.16
Clean Max Vital Energy LLP	(0.90)	3.4	0.39	(2.35)
Clean Max Gamma Private Limited	2.83	(10.70)	-	-
Clean Max Proclus Energy LLP	0.01	(0.05)	0.01	(0.05)
Clean Max Augus Power LLP#	-	-	(0.02)	0.11
Clean Max Hyperion Power LLP	(2.36)	8.92	(0.65)	3.87



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

Name of the Entity	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	Total Comprehensive income (TCI <sup>^</sup> )/(loss)			
	As % of consolidated TCI <sup>^</sup> /loss	Amount	As % of consolidated TCI <sup>^</sup> /loss	Amount
Clean Max Circe Power LLP	0.01	(0.04)	0.01	(0.06)
Clean Max Hybrid Power LLP	0.08	(0.30)	0.01	(0.05)
Clean Max Scorpius Private Limited	(10.09)	38.17	(11.76)	70.42
Clean Max Aditya Power Private Limited	(5.04)	19.08	0.10	(0.59)
Clean Max Vent Power Private Limited	15.31	(57.95)	7.08	(42.43)
Clean Max Khanak Private Limited	(0.20)	0.74	(0.16)	0.96
Clean Max Bhoomi Private Limited	13.26	(50.17)	0.28	(1.67)
Clean Max Surya Energy Private Limited	0.63	(2.40)	0.03	(0.15)
Clean Max Sphere Energy Private Limited	0.02	(0.07)	0.01	(0.06)
Clean Max Vayu Private Limited	3.20	(12.12)	(0.52)	3.11
Clean Max Zeus Private Limited	(0.93)	3.53	(1.26)	7.55
Clean Max Maximus Private Limited	18.68	(70.68)	0.27	(1.64)
Clean Max Kratos Private Limited	29.84	(112.93)	1.03	(6.34)
Yashaswa Power LLP	(2.06)	7.81	0.03	(0.20)
HET Energy Technology LLP	(2.45)	9.27	0.03	(0.16)
Clean Max Ame Private Limited	0.02	(0.08)	0.02	(0.14)
Clean Max Arnav Private Limited	6.11	(23.11)	0.04	(0.24)
Clean Max Astria Private Limited	4.66	(17.62)	0.04	(0.23)
Clean Max Balam Private Limited	0.08	(0.30)	0.03	(0.15)
Clean Max Decimus Private Limited	0.03	(0.11)	0.02	(0.14)
Clean Max Dhruve Private Limited	0.06	(0.22)	0.04	(0.23)
Clean Max Dhyuthi Private Limited	11.50	(43.51)	0.04	(0.25)
Clean Max Hybrid 2 Power Private Limited	10.98	(41.56)	0.07	(0.41)
Clean Max IPP 4 Power Private Limited	0.03	(0.10)	0.02	(0.10)
Clean Max Kaze Private Limited	0.03	(0.10)	0.04	(0.23)
Clean Max Matahari Private Limited	2.93	(11.10)	0.04	(0.23)
Clean Max Meridius Private Limited	4.97	(18.81)	0.05	(0.30)
Clean Max Plutus Private Limited	2.07	(7.82)	0.03	(0.15)
Clean Max Power 4 Private Limited	5.08	(19.24)	0.04	(0.26)
Clean Max Rudra Private Limited	5.02	(19.01)	0.04	(0.22)
Clean Max Saura Private Limited	0.85	(3.20)	0.03	(0.15)
Clean Max Taiyo Private Limited	3.81	(14.41)	0.02	(0.09)
Clean Max Tav Private Limited	3.23	(12.24)	0.03	(0.17)
Clean Max Thanos Private Limited	5.75	(21.76)	0.05	(0.30)
Clean Max Thennal Private Limited	1.74	(6.57)	0.03	(0.16)
Gadag Power India Private Limited	0.38	(1.44)	0.01	(0.07)
Clean Max Theia Private Limited	20.88	(79.02)	0.15	(0.88)
Clean Max Solaris Private Limited	0.92	(3.46)	-	-
Clean Max Uranus Private Limited	(0.21)	0.80	-	-
Clean Max Uno Private Limited	0.05	(0.17)	-	-
Hem Urja LLP	4.10	(15.52)	0.00	(0.02)
<b>(II) (b) Foreign subsidiaries:</b>				
Cleanmax Solar Mena FZCO (Consolidated)*	23.32	(88.23)	44.65	(267.44)
<b>(III) Indian joint venture:</b>				
Clean Max Harsha Solar LLP	(0.76)	2.87	(0.39)	2.36

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

Name of the Entity	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	Total Comprehensive income (TCI <sup>^</sup> )/(loss)			
	As % of consolidated TCI <sup>^</sup> /loss	Amount	As % of consolidated TCI <sup>^</sup> /loss	Amount
<b>(IV) Foreign associate:</b>				
Clean Max Alpha Lease Co FZCO	(2.19)	8.28	(2.78)	16.67
<b>(V) Foreign joint venture:</b>				
Kanoo Cleanmax Renewables Asset Co W.L.L	(0.17)	0.65	-	-
<b>(VI) Adjustments arising out of consolidation</b>	<b>808.49</b>	<b>(3,059.31)</b>	<b>341.24</b>	<b>(2,058.23)</b>
<b>Total comprehensive income</b>	<b>99.97</b>	<b>(378.41)</b>	<b>100.06</b>	<b>(599.01)</b>

 OCI<sup>^</sup> : Other Comprehensive Income

 TCI<sup>^</sup> : Total Comprehensive Income

#The entities struck off during the year.

@The entities are in the process of being struck off.

\* Cleanmax Solar Mena FZCO consolidated figures includes balances of Cleanmax IHQ (Thailand) Co.Ltd, Cleanmax Energy Thailand Co.Ltd, Clean Max Engineering (Thailand) Co.Ltd and Sunroof Enviro Solar Energy Systems LLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Currency: Indian rupees in millions)

### Note 52 : Disclosures of Interest in other entities

#### a) Disclosure of Material non-controlling interests ('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 31st March, 2024	As at 31st March, 2023
Current Assets	150.61	154.51
Current Liabilities	171.08	160.63
<b>Net Current Assets</b>	<b>(20.47)</b>	<b>(6.12)</b>
Non-Current Assets	1,730.09	1,806.96
Non-Current Liabilities	859.10	1,020.60
<b>Net Non-Current Assets</b>	<b>870.99</b>	<b>786.36</b>
<b>Net Assets</b>	<b>850.52</b>	<b>780.24</b>
<b>Accumulated NCI</b>	<b>56.25</b>	<b>205.35</b>

Summarised Statement of Profit and Loss	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue	381.66	359.36
Profit for the year	96.17	61.55
Other Comprehensive Income	-	-
<b>Total Comprehensive Income</b>	<b>96.17</b>	<b>61.55</b>
<b>Total Comprehensive Income allocated to NCI</b>	<b>7.21</b>	<b>23.59</b>

Summarised Statement of Cash Flows	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cash Flows from Operating Activities	249.28	276.52
Cash Flows from Investing Activities	11.40	75.42
Cash Flows from Financing Activities	(260.68)	(351.94)
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>-</b>	<b>-</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Currency: Indian rupees in millions)

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 31st March, 2024	As at 31st March, 2023
Current Assets	458.66	266.29
Current Liabilities	161.73	155.33
<b>Net Current Assets</b>	<b>296.93</b>	<b>110.96</b>
Non-Current Assets	3,287.74	3,377.30
Non-Current Liabilities	2,421.21	2,451.45
<b>Net Non-Current Assets</b>	<b>866.53</b>	<b>925.85</b>
<b>Net Assets</b>	<b>1,163.46</b>	<b>1,036.81</b>
<b>Accumulated NCI</b>	<b>274.09</b>	<b>291.77</b>

Summarised Statement of Profit and Loss	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue	607.51	465.61
Profit for the year	113.32	22.94
Other Comprehensive Income	-	-
<b>Total Comprehensive Income</b>	<b>113.32</b>	<b>22.94</b>
<b>Total Comprehensive Income allocated to NCI</b>	<b>30.89</b>	<b>8.16</b>

Summarised Statement of Cash Flows	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cash Flows from Operating Activities	472.00	151.38
Cash Flows from Investing Activities	(123.97)	(867.20)
Cash Flows from Financing Activities	(347.22)	715.82
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>0.81</b>	<b>-</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Currency: Indian rupees in millions)

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 31st March, 2024	As at 31st March, 2023
Current Assets	169.37	193.87
Current Liabilities	159.47	100.82
<b>Net Current Assets</b>	<b>9.90</b>	<b>93.05</b>
Non-Current Assets	3,458.21	1,945.69
Non-Current Liabilities	2,402.69	1,350.27
<b>Net Non-Current Assets</b>	<b>1,055.52</b>	<b>595.42</b>
<b>Net Assets</b>	<b>1,065.42</b>	<b>688.47</b>
Accumulated NCI	276.68	179.00

Summarised Statement of Profit and Loss	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue	333.05	320.26
Profit for the year	38.15	70.42
Other Comprehensive Income	-	-
<b>Total Comprehensive Income</b>	<b>38.15</b>	<b>70.42</b>
<b>Total Comprehensive Income allocated to NCI</b>	<b>9.59</b>	<b>18.31</b>

Summarised Statement of Cash Flows	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cash Flows from Operating Activities	300.29	166.62
Cash Flows from Investing Activities	(1,574.66)	(65.38)
Cash Flows from Financing Activities	1,231.79	(62.10)
<b>Net (Decrease)/Increase in Cash &amp; Cash Equivalents</b>	<b>(42.58)</b>	<b>39.14</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Currency: Indian rupees in millions)

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 31st March, 2024	As at 31st March, 2023
Current Assets	212.25	1,121.27
Current Liabilities	580.23	36.75
<b>Net Current Assets</b>	<b>(367.98)</b>	<b>1,084.52</b>
Non-Current Assets	5,325.35	2,715.00
Non-Current Liabilities	3,461.19	2,224.32
<b>Net Non-Current Assets</b>	<b>1,864.16</b>	<b>490.68</b>
<b>Net Assets</b>	<b>1,496.18</b>	<b>1,575.20</b>
Accumulated NCI	395.98	411.80

Summarised Statement of Profit and Loss	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue	274.02	0.05
Loss for the year	(79.02)	(0.88)
Other Comprehensive Loss	-	-
<b>Total Comprehensive Loss</b>	<b>(79.02)</b>	<b>(0.88)</b>
<b>Total Comprehensive Loss allocated to NCI</b>	<b>(15.82)</b>	<b>(0.23)</b>

Summarised Statement of Cash Flows	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cash Flows from Operating Activities	(364.66)	(0.30)
Cash Flows from Investing Activities	(831.51)	(3,815.86)
Cash Flows from Financing Activities	1,186.14	3,826.18
<b>Net (Decrease)/Increase in Cash &amp; Cash Equivalents</b>	<b>(10.03)</b>	<b>10.02</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Currency: Indian rupees in millions)

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 31st March, 2024	As at 31st March, 2023
Current Assets	217.88	8.38
Current Liabilities	135.52	574.62
<b>Net Current Assets</b>	<b>82.36</b>	<b>(566.24)</b>
Non-Current Assets	4,698.56	3,071.69
Non-Current Liabilities	3,377.48	989.08
<b>Net Non-Current Assets</b>	<b>1,321.08</b>	<b>2,082.61</b>
<b>Net Assets</b>	<b>1,403.44</b>	<b>1,516.37</b>
<b>Accumulated NCI</b>	<b>362.12</b>	<b>394.36</b>

Summarised Statement of Profit and Loss	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue	371.74	-
Loss for the year	(112.93)	(6.34)
Other Comprehensive Loss		
<b>Total Comprehensive Loss</b>	<b>(112.93)</b>	<b>(6.34)</b>
<b>Total Comprehensive Loss allocated to NCI</b>	<b>(32.24)</b>	<b>(1.65)</b>

Summarised Statement of Cash Flows	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cash Flows from Operating Activities	(226.53)	(14.28)
Cash Flows from Investing Activities	(1,827.80)	(2,609.45)
Cash Flows from Financing Activities	2,072.00	2,625.93
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>17.67</b>	<b>2.20</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Currency: Indian rupees in millions)

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 31st March, 2024	As at 31st March, 2023
Current Assets	0.59	-
Current Liabilities	471.43	-
<b>Net Current Assets</b>	<b>(470.84)</b>	<b>-</b>
Non-Current Assets	1,492.69	-
Non-Current Liabilities	-	-
<b>Net Non-Current Assets</b>	<b>1,492.69</b>	<b>-</b>
<b>Net Assets</b>	<b>1,021.85</b>	<b>-</b>
<b>Accumulated NCI</b>	<b>267.55</b>	<b>-</b>

Summarised Statement of Profit and Loss	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue	-	-
Loss for the year	(15.74)	-
Other Comprehensive Loss		
<b>Total Comprehensive Loss</b>	<b>(15.74)</b>	<b>-</b>
<b>Total Comprehensive Loss allocated to NCI</b>	<b>(4.25)</b>	<b>-</b>

Summarised Statement of Cash Flows	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cash Flows from Operating Activities	(14.96)	-
Cash Flows from Investing Activities	(1,033.69)	-
Cash Flows from Financing Activities	1,048.65	-
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>-</b>	<b>-</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Currency: Indian rupees in millions)

### b) Disclosure of Material Investments in Joint Ventures

The summarised financial information for material joint venture is pertaining to Clean Max Harsha Solar LLP and is set out below. The amounts disclosed are before inter-company eliminations.

Summarised Balance Sheet	As at 31st March, 2024	As at 31st March, 2023
<b>Current assets</b>		
Cash and cash equivalents	1.62	3.37
Other assets	23.12	21.22
Non-current assets	103.12	108.19
<b>Total assets</b>	<b>127.86</b>	<b>132.78</b>
Other current liabilities	6.81	9.97
Other non-current liabilities	-	-
<b>Total liabilities</b>	<b>6.81</b>	<b>9.97</b>
<b>Net assets</b>	<b>121.05</b>	<b>122.81</b>

Summarised Statement of Profit and Loss	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue	34.69	29.61
Depreciation	5.37	5.38
Profit for the year	5.73	4.72
Other Comprehensive Income for the year	-	-
<b>Total Comprehensive Income for the year</b>	<b>5.73</b>	<b>4.72</b>
<b>Total Comprehensive Income allocated to NCI</b>	<b>2.87</b>	<b>2.36</b>

ii) Reconciliation of carrying amounts	As at 31st March, 2024	As at 31st March, 2023
Net assets	121.05	122.81
Group's share	0.50	0.50
Share of net assets	60.53	61.41
<b>Carrying Amount</b>	<b>60.53</b>	<b>61.41</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Currency: Indian rupees in millions)

### 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 31st March, 2024	As at 31st March, 2023
Current assets	338.85	609.73
Non-current assets	2,632.44	2,355.20
<b>Total assets</b>	<b>2,971.29</b>	<b>2,964.93</b>
Current liabilities	247.02	129.22
Non-current Liabilities	1,612.56	1,760.07
<b>Total liabilities</b>	<b>1,859.58</b>	<b>1,889.29</b>
<b>Net assets</b>	<b>1,111.71</b>	<b>1,075.64</b>

Summarised Statement of Profit and Loss	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue	372.09	282.37
Profit for the year	20.30	47.26
Other Comprehensive Income for the year	-	-
<b>Total Comprehensive Income for the year</b>	<b>20.30</b>	<b>47.26</b>
<b>Total Comprehensive Loss allocated to NCI</b>	<b>7.52</b>	<b>17.01</b>

Summarised Statement of Cash Flows	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cash Flows from Operating Activities	162.72	117.14
Cash Flows from Investing Activities	54.16	(814.34)
Cash Flows from Financing Activities	168.26	727.01
<b>Net Increase in Cash &amp; cash Equivalents</b>	<b>385.14</b>	<b>29.81</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**Note 53: Trade Payable Ageing**
**Trade Payable Ageing Schedule\***

Particulars	Not due	0-1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
<b>As at 31st March, 2024</b>						
Undisputed						
(i) Micro and small enterprises		270.09	1.72	0.65	8.95	<b>281.41</b>
(ii) Others	351.40	6,678.33	523.71	39.39	7.39	<b>7,600.22</b>
<b>Total</b>	<b>351.40</b>	<b>6,948.42</b>	<b>525.43</b>	<b>40.04</b>	<b>16.34</b>	<b>7,881.63</b>
<b>As at 31st March, 2023</b>						
Undisputed						
(i) Micro and small enterprises	-	297.42	2.85	9.07	1.77	<b>311.11</b>
(ii) Others	160.71	10,644.06	66.62	1.58	9.61	<b>10,882.58</b>
<b>Total</b>	<b>160.71</b>	<b>10,941.48</b>	<b>69.47</b>	<b>10.65</b>	<b>11.38</b>	<b>11,193.69</b>

\*The Group has prepared the ageing schedule from the date of invoice.

There are no disputed trade payables

**Note 54: Trade Receivables Ageing**
**Trade Receivables Ageing Schedule\***

Particulars	Not due	0-6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>As at 31st March, 2024</b>							
(i) Undisputed, considered good	-	2,202.88	124.91	189.67	-	-	<b>2,517.46</b>
(ii) Undisputed, considered doubtful	-	-	41.40	62.84	45.40	44.12	<b>193.76</b>
<b>Total</b>	<b>-</b>	<b>2,202.88</b>	<b>166.31</b>	<b>252.51</b>	<b>45.40</b>	<b>44.12</b>	<b>2,711.22</b>
<b>As at 31st March, 2023</b>							
(i) Undisputed, considered good	-	1,653.13	41.00	-	-	-	<b>1,694.13</b>
(ii) Undisputed, considered doubtful	-	-	46.78	52.07	19.84	40.92	<b>159.61</b>
<b>Total</b>	<b>-</b>	<b>1,653.13</b>	<b>87.78</b>	<b>52.07</b>	<b>19.84</b>	<b>40.92</b>	<b>1,853.74</b>

\*The Group has prepared the ageing schedule from the date of invoice.

There are no disputed trade receivables

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**Note 55 : Ratios**
**a) Current Ratio = Current Assets divided by Current Liabilities**

Particulars	As at 31st March, 2024	As at 31st March, 2023	Change (%)
Current Assets	10,066.05	9,594.36	
Current Liabilities	12,854.41	16,292.58	
Ratio	0.78	0.59	32.20%

The ratio has increased due to decreased in current liabilities

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

Particulars	As at 31st March, 2024	As at 31st March, 2023	Change (%)
Total Debt	55,145.64	38,434.15	
Total Equity	22,339.79	14,687.56	
Ratio	2.47	2.62	-5.73%

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	Change (%)
EBITDA	7,415.73	4,059.19	
Total interest and principal repayments	18,849.78	7,967.43	
Ratio	0.39	0.51	-23.53%

**d) Return on Equity Ratio = Net 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 31st March, 2024	For the year ended 31st March, 2023	Change (%)
Net loss after tax attributable to owners of the company	(376.43)	(594.73)	
Average Total Equity attributable to owners of the company	15,221.06	12,356.88	
Ratio	(0.02)	(0.05)	60.00%

The ratio has increased due to decrease in loss after tax

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	Change (%)
Cost of goods sold	4,509.70	4,271.57	
Average Inventory	583.53	733.36	
Ratio	7.73	5.82	32.82%

The ratio has increased due to decrease in inventory

**f) Trade Receivables turnover ratio = Revenue from operations divided by average trade receivables**

Particulars	As at 31st March, 2024	As at 31st March, 2023	Change (%)
Revenue from operations	13,898.37	9,295.82	
Average Trade Receivables	2,105.80	1,344.62	
Ratio	6.60	6.91	-4.49%

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

Particulars	As at 31st March, 2024	As at 31st March, 2023	Change (%)
Purchases	4,141.81	4,339.80	
Average Trade Payables	9,537.66	8,296.91	
Ratio	0.43	0.52	-17.31%

**h) Net Working Capital Turnover Ratio = Revenue from operations divided by average Working capital where net working capital= current assets - current liabilities**

Particulars	As at 31st March, 2024	As at 31st March, 2023	Change (%)
Revenue from operations	13,898.37	9,295.82	
Current Assets (A)	10,066.05	9,594.36	
Current Liabilities (B)	12,854.41	16,292.58	
Net Working Capital (A-B)	(2,788.36)	(6,698.22)	
Average Working Capital	(4,743.29)	(3,767.26)	
Ratio	(2.93)	(2.47)	18.62%

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**i) Net profit ratio = Net loss after tax attributable to owners of the company divided by Revenue from operations**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	Change (%)
Net loss after tax attributable to owners of the company	(376.43)	(594.73)	
Revenue from operations	13,898.37	9,295.82	
Ratio	(0.03)	(0.06)	-50.00%

The ratio has increased on account of increased sales.

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	Change (%)
EBIT (A)	5,200.41	2,883.04	
Networth (B)	22,339.79	14,687.56	
Total debt (C)	55,145.64	38,434.15	
Capital Employed (D)=(B)+(C)	77,485.43	53,121.71	
Ratio (A)/(D)	0.29	0.28	3.57%

The ratio has increased on account of increased sales.

**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 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.

(Currency: Indian rupees in millions)

**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.

**(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 31st March, 2024	As at 31st March, 2023
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 installment on the last day of the month after the 12th Month of First availment	100.00	150.00
2	Clean Max Enviro Energy Solutions Private Limited	(i) Gurantee for 100% of Loan value from National Credit Gurantee Trustee Comapany Limited (ii) 2nd Pari-passu charge on current assets, Movable Fixed Assets (which are charged IDFC First Bank) & 2nd 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 installment on the last day of the month after the 12th Month of First availment	50.01	72.23
3	Clean Max IPP 1 Private Limited	Security and charge for Loan 1, Loan 2 Loan 3 and Loan 4: (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 55 instalments payable quaterly from September, 2018 to March, 2032.	290.90	356.06



(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
4	Clean Max IPP 1 Private Limited	Security and charge for Loan 1, Loan 2 Loan 3 and Loan 4: (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 quaterly from September, 2019 to December, 2033.	522.83	603.59
5	Clean Max IPP 1 Private Limited	Security and charge for Loan 1, Loan 2 Loan 3 and Loan 4: (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 quaterly from December, 2020 to January, 2035	809.90	932.42

(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
6	Clean Max IPP 1 Private Limited	Security and charge for Loan 1, Loan 2 Loan 3 and Loan 4: (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.	85.02	91.82
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) Personal guarantee of Mr. Kuldeep Jain. (8) Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited	6M MCLR + 5.60% p.a. i.e 13.05% p.a. subject to changes made by the bank and RBI from time to time. Interest will be reset every 6 months from 04th August 2022 as per review sanction	Repayment of the facility in 48 structured quarterly instalments starting from September, 2022 to June, 2034.	372.31	400.01
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 Promotaer stake in the borrowing entity on pari passu basis.	6M MCLR + 1.40% pa subject to changes made by the bank and RBI from time to time. Interest will be reset every 6 months from the date of sacntions. 12.08.2021	Repayable in 56 Instalments payable quarterly from 30th June, 2022 to 31st March, 2036.	493.64	535.59

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
		(6) Personal guarantee of Mr. Kuldeep Jain. (7) Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited				
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) Personal guarantee of Mr. Kuldeep Jain. (7) 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 31st March, 2024 to 31st March, 2038.	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: <ol style="list-style-type: none"> <li>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;</li> <li>2. Assignment of rights under the Common Infrastructure Agreement;</li> <li>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;</li> <li>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;</li> <li>5. Assignment of rights under all Project Document (incl. but not limited to PPAs)</li> <li>6. First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers;</li> <li>7. Pledge/charge on investments, if any, of the Borrower(s);</li> <li>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);</li> <li>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);</li> <li>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;</li> </ol>	Linked with ABFL Long Term Referral Rate	Repayable in 74 Instalments payable quarterly from September 2023 to March 2042	122.59	-

(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023	
		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					
11	Clean Max Opus Private Limited	a. Primary Security: i) Equitable/Registered Mortgage of Project Land and Building. ii) Hypothecation of Plant & Machinery. iii) Hypothecation of Receivables. b. Collateral Security: i) Pledge of 51% (minimum) of Promoters Shares in SPV. ii) Assignment of PPA.	9.00% p.a.p.m.	Repayable in 76 Instalments payable quarterly from March 2025 to March 2044	817.04	-	
12	Clean Max Kratos Private Limited	(i) First charge of entire moveable assets both present and future moveable assets specific to project including but not limited to Plant & machinery, Machinery & tools, and accessories, furniture, fixture, vehicle, etc. (ii) First charge on all present and future immoveable properties (including land), related to the project both freehold & leasehold (if any) of ther borrower; (iii) First charge on all bank accounts of borrower including but not limited to Escrow account and Debt Service Reserve Account (DSRA) specific to the project Created from Fixed deposit or irrevocable bank gurantee (iv) First exclusive charge on all accounts of borrower including but not limited to Escrow account and Debt service Reserve Account (DSRA) specific to the project. (v) First exclusive charge on all assignment rights & substitution rights under the PPA.	Linked with IBL - 1 Year MCLR + Applicable Spread	Repayable in 70 Instalments payable quarterly from March 2024 to March, 2043	-	746.49	
					<b>Total(A):</b>	<b>3,930.28</b>	<b>3,888.21</b>
					<b>Effective interest rate adjustment(B):</b>	<b>(69.85)</b>	<b>(144.24)</b>
					<b>Net(A-B):</b>	<b>3,860.43</b>	<b>3,743.97</b>

(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
13	Clean Max Enviro Energy Solutions Private Limited	<ul style="list-style-type: none"> <li>(1) First Pari Pasu charge over all present and future immovable assets of the borrower related to the project, if applicable</li> <li>(2) First Pari Pasu charge over all present and future movable Fixed assets and current assets of the Borrower related to the project</li> <li>(3) Assignment on all project contracts (including but not limited to PPA,EPC Contract, O&amp;M Contract),consents, trade documents, insurance and approvals, relating to the Project to the extent permissible by law</li> <li>(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.</li> <li>(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.</li> <li>(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.</li> </ul>	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 installments payable quarterly from 31st December, 2022 to 30th June, 2030.	724.42	843.65
14	Clean Max Enviro Energy Solutions Private Limited	<ul style="list-style-type: none"> <li>(1) First charge over all present and future immovable assets of the borrower related to the project, if applicable</li> <li>(2) First Pari Pasu charge over all present and future movable. Fixed assets and current assets of the Borrower related to the project</li> <li>(3) Assignment on all project contracts (including but not limited to PPA, EPC Contract, O&amp;M Contract), consents, trade documents, insurance and approvals, relating to the Project to the extent permissible by law</li> <li>(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.</li> <li>(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.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.</li> </ul>	Linked to TCCL Prime Lending Rate	Repayable in 56 installments payable quarterly from 30th June, 2019 to 31st March, 2033.	127.66	138.02
15	Clean Max Enviro Energy Solutions Private Limited	<ul style="list-style-type: none"> <li>(i) First charge by way of hypothecation of the borrowing all movable assets pertaining the project, both present and future.</li> <li>(ii) First Paru passu charge by way of hypothecation of all the receivable operating cash flow, commission &amp; book debts, including the current assets pertaining the project both present &amp; future of the relevant projects.</li> <li>(iii) First Paru passu charge by way of hypothecation creation of security interest on the all right, title, benefits, claims, demands &amp; interest in escrow account, DSRA's &amp; other reserve &amp; any other bank accounts of borrower maintained for the project.</li> </ul>	Linked to TCCL Prime Lending Rate	Repayable in 58 Quarterly Installments starting from June 2020 to September 2034.	95.15	100.40

(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
16	Clean Max Enviro Energy Solutions Private Limited	<ul style="list-style-type: none"> <li>(i) First charge by way of hypothecation of the borrowing all movable assets pertaining the project, both present and future.</li> <li>(ii) First Paru passu charge by way of hypothecation of all the receivable operating cash flow, commission &amp; book debts, including the current assets pertaining the project both present &amp; future of the relevant projects.</li> <li>(iii) First Paru passu charge by way of hypothecation creation of security interest on the all right, title, benefits, claims, demands &amp; interest in escrow account, DSRA's &amp; other reserve &amp; any other bank accounts of borrower maintained for the project.</li> </ul>	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 58 Quarterly Installments starting from June 2020 to September 2035.	12.88	13.54
17	Clean Max Enviro Energy Solutions Private Limited	<ol style="list-style-type: none"> <li>1. Exclusive charge on moveable assets of the Borrower pertaining to the Project, both present and future, by way of hypothecation</li> <li>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</li> <li>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.</li> <li>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.</li> </ol>	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 installments from the date of first disbursement of the Facility	278.22	292.18
18	Clean Max Enviro Energy Solutions Private Limited	<ol style="list-style-type: none"> <li>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;</li> <li>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);</li> <li>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;</li> <li>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;</li> <li>5. A first pari-passu/exclusive charge by way of hypothecation on intangible assets of the Borrower pertaining to the Project;</li> <li>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.;</li> <li>7. A first pari-passu/exclusive charge by way of hypothecation on Unsecured Loan infused by the Sponsor pertaining to the Project.</li> </ol>	Linked to TCCL New Prime Lending Rate-Long Term	Repayable in 71 Quaterly Instalemnts starting from Sep 2023 to March 2041.	1,115.46	750.00

(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
19	Clean Max Enviro Energy Solutions Private Limited	<ol style="list-style-type: none"> <li>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;</li> <li>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);</li> <li>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;</li> <li>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;</li> <li>5. A first pari-passu/exclusive charge by way of hypothecation on intangible assets of the Borrower pertaining to the Project;</li> <li>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.;</li> <li>7. A first pari-passu/exclusive charge by way of hypothecation on Unsecured Loan infused by the Sponsor pertaining to the Project.</li> </ol>	Linked to TCCL New Prime Lending Rate-Long Term	Repayable in 71 Quaterly Instalemnts starting from Sep 2023 to March 2041.	2,053.20	-
20	Clean Max Enviro Energy Solutions Private Limited	<ol style="list-style-type: none"> <li>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;</li> <li>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);</li> <li>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;</li> <li>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;</li> <li>5. A first pari-passu/exclusive charge by way of hypothecation on intangible assets of the Borrower pertaining to the Project;</li> <li>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.;</li> <li>7. A first pari-passu/exclusive charge by way of hypothecation on Unsecured Loan infused by the Sponsor pertaining to the Project.</li> </ol>	Linked to TCCL New Prime Lending Rate-Long Term	Repayable in 76 Quaterly Instalemnts starting from Dec 2024 to September 2044	540.40	-

(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
21	Clean Max Enviro Energy Solutions Private Limited	<ol style="list-style-type: none"> <li>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;</li> <li>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);</li> <li>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;</li> <li>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;</li> <li>5. A first pari-passu/exclusive charge by way of hypothecation on intangible assets of the Borrower pertaining to the Project;</li> <li>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.;</li> <li>7. A first pari-passu/exclusive charge by way of hypothecation on Unsecured Loan infused by the Sponsor pertaining to the Project;</li> </ol>	Linked to TCCL New Prime Lending Rate-Long Term	Repayable in 76 Quarterly Instalments starting from Sept 2024 to March 2041	210.60	-
22	Clean Max Enviro Energy Solutions Private Limited	<ol style="list-style-type: none"> <li>(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.</li> <li>(ii) DSRA Equivalent 2 quarter of Debt Servicing (Principal + Interest)</li> </ol>	Linked to TCCL New Prime Lending Rate-Long Term (NPLR-LT)	Repayable in 56 Quarterly Instalments starting from June 2021 to March 2035	-	102.28



(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
23	Clean Max Enviro Energy Solutions Private Limited	<ol style="list-style-type: none"> <li>1. Exclusive charge on moveable assets of the Borrower pertaining to the Project, both present and future, by way of hypothecation</li> <li>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</li> <li>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.</li> <li>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.</li> </ol>	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 installments from the date of first disbursement of the Facility	88.49	95.86
24	Clean Max Power Project Private Limited	<ol style="list-style-type: none"> <li>(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)</li> <li>(ii) Pledge of 51% of promoters stake in the company.</li> <li>(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.</li> </ol>	10.50% with reset in every 5 Years	Repayable in 58 Quarterly Instalments starting from December 2019 to March 2034.	670.87	754.10
25	Clean Max IPP2 Private Limited	<ol style="list-style-type: none"> <li>(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);</li> <li>(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;</li> <li>(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;</li> <li>(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;</li> <li>(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);</li> <li>(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;</li> </ol>	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"	1,078.09	1,172.19

(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
26	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	Loan1 : Repayable in 60 instalments till 31st March 2035 Loan 2 Repayable in 58 instalments till 30 Sept 2034 Repayable in 66 instalments payable quarterly from 31st December, 2018 to 31st March, 2035.	799.70	950.10
27	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.	1,072.63	1,195.68
28	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 Private Limited.	5 year lender's benchmark rate + spread	Repayable in 62 instalments payable quarterly from 31st December, 2020 to 31st March, 2035.	1,064.86	1,181.42
29	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 asset 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 62 structured quarterly instalments starting from December, 2022 to March 31, 2038.	511.99	545.25
30	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.	171.95	184.29

(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
31	Clean Max Deneb Power LLP	<ol style="list-style-type: none"> <li>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);</li> <li>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;</li> <li>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;</li> <li>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;</li> <li>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;</li> <li>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;</li> </ol>	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."	107.80	-
32	Clean Max Deneb Power LLP	<ol style="list-style-type: none"> <li>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;</li> <li>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;</li> <li>First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ol> </li> <li>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;</li> <li>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;</li> <li>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);</li> </ol>	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	319.40	-

(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
		<p>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 &amp; 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.</p> <p>8. A first pari- passu charge by way of hypothecation on entire Unsecured Loan infused by the Sponsor in the Borrower;</p> <p>9. Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited which will be released once all the following conditions are satisfied:</p> <p>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.</p> <p>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.</p> <p>c. Full DSRA is maintained as stipulated.</p> <p>d. Security has been created and perfected.</p>				
33	Clean Max Deneb Power LLP	<p>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);</p> <p>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;</p> <p>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;</p> <p>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;</p> <p>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;</p> <p>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.</p>	Linked to TCCL's New Prime Lending Rate-Long Term	Repayment of the facility in 66 structured quarterly instalments starting from Dec 2022 to March 2039.	-	9.79

(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
34	Clean Max Deneb Power LLP	<ul style="list-style-type: none"> <li>(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 and current assets of the borrower.</li> <li>(ii) Pledge of 74% (minus 1 share) of entire equity of the project.</li> <li>(iii) Corporate Guarantee by Clean Max Enviro Energy Solutions Private Limited.</li> </ul>	Linked to TCCL's New Prime Lending Rate-Long Term	Repayment of the facility in 66 structured quarterly instalments starting from 30th March, 2023 to 31st March, 2039.	-	87.25
35	Clean Max Pluto Solar Power LLP	<ul style="list-style-type: none"> <li>(i) First charge on all present and future immovable properties of the Borrower.</li> <li>(ii) First charge on all present and future tangible / intangible movable assets and all current assets.</li> <li>(iii) First charge on all receivables, termination Payment, Operating Cash flows, commission &amp; book debts, including the current assets including to the projects, Both present &amp; Future</li> <li>(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</li> </ul>	5 Year NIIIF IFL Benchmark Rate + Applicable Spread	Repayment of the facility in 54 structured quarterly instalments starting from Dec 2022 to March 2036.	702.67	749.43
36	Clean Max Vega Power LLP	<ol style="list-style-type: none"> <li>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);</li> <li>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;</li> <li>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;</li> <li>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;</li> <li>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;</li> <li>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;</li> </ol>	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.	279.14	298.58

(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
37	Clean Max Vega Power LLP	<ol style="list-style-type: none"> <li>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);</li> <li>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;</li> <li>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;</li> <li>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;</li> <li>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;</li> <li>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;</li> </ol>	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.	726.68	-

(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
38	Clean Max Vega Power LLP	<p>(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 and current assets of the borrower.</p> <p>(ii) Pledge of 74% (minus 1 share) of entire equity of the project.</p> <p>(iii) Corporate Guarantee by Clean Max Enviro Energy Solutions Private Limited</p> <p>Loan 3</p> <p>(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 and current assets of the borrower.</p> <p>(ii) Pledge of 74% (minus 1 share) of entire equity of the project.</p> <p>(iii) Corporate Guarantee by Clean Max Enviro Energy Solutions Private Limited</p> <p>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;</p> <p>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;</p> <p>3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on:</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>d. the partnership interest of Promoter;</p> <p>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;</p> <p>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;</p> <p>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)</p>	9.25% to be reduced to 8.90% on entire project achieving 6 months base case PLF	Repayment of the facility in 66 structured quarterly instalments starting from December 31, 2022 and final instalment not exceeding March 31, 2039.	-	604.00

(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
39	Clean Max Vega Power LLP	<ul style="list-style-type: none"> <li>(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 and current assets of the borrower.</li> <li>(ii) Pledge of 74% (minus 1 share) of entire equity of the project.</li> <li>(iii) Corporate Guarantee by Clean Max Enviro Energy Solutions Private Limited               <ul style="list-style-type: none"> <li>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;</li> <li>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;</li> <li>3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on:                   <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>d. the partnership interest of Promoter;</li> </ul> </li> <li>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;</li> <li>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;</li> <li>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)</li> </ul> </li> </ul>	Linked to TCCL's New Prime Lending Rate-Long Term	Repayment of the facility in 66 structured quarterly instalments starting from Dec 2022 to March 2039."	-	9.77
40	Clean Max Power 3 LLP	<ul style="list-style-type: none"> <li>(i) First charge on all present and future immovable properties of the Borrower.</li> <li>(ii) First charge on all present and future tangible / intangible movable assets and all current assets.</li> <li>(iii) First charge on all receivables, termination Payment, Operating Cash flows, commission &amp; book debts, including the current assets including to the projects, Both present &amp; Future</li> <li>(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</li> </ul>	5 Year NIIF IFL Benchmark Rate + Applicable Spread	Repayment of the facility in 66 structured quarterly instalments starting from Dec 2022 to March 2039	1,427.47	1,513.02



(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
41	Clean Max Power 3 LLP	<ul style="list-style-type: none"> <li>(i) First charge on all present and future immovable properties of the Borrower.</li> <li>(ii) First charge on all present and future tangible / intangible movable assets and all current assets.</li> <li>(iii) First charge on all receivables, termination Payment, Operating Cash flows, commission &amp; book debts, including the current assets including to the projects, Both present &amp; Future</li> <li>(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</li> </ul>	5 Year NIIIF IFL Benchmark Rate + Applicable Spread	Repayment of the facility in 75 structured quarterly instalments starting from September, 2023 to March 2042.	1,015.04	-
42	Clean Max Power 3 LLP	<ol style="list-style-type: none"> <li>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; 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; Charge cum assignment / hypothecation or creation of security interest pertaining to Project on, 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</li> <li>2. 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, 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, 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.</li> <li>3. 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):</li> <li>4. Hypothecation of 74% partnership interest (Promoter's contribution including AIF excluding nominee partner interest) of the Promoter in the Borrower: which will be reduced to 51% once Project achieves Basic Case PLF average for trailing 12 months;</li> </ol>	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 64 installments payable quarterly from 30th June 2023 to 31st March 2039	-	822.40

(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
43	Clean Max Power 3 LLP	<ol style="list-style-type: none"> <li>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; 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; Charge cum assignment / hypothecation or creation of security interest pertaining to Project on, 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</li> <li>2. 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, 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, 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.</li> <li>3. 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):</li> <li>4. Hypothecation of 74% partnership interest (Promoter's contribution including AIF excluding nominee partner interest) of the Promoter in the Borrower: which will be reduced to 51% once Project achieves Basic Case PLF average for trailing 12 months;</li> </ol>	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 64 installments payable quarterly from 30th June, 2023 to 31st March, 2039	-	148.60
44	Clean Max Scorpius Private Limited	<ol style="list-style-type: none"> <li>(i) A first Pari passu charge by way of mortgage on all immovable assets (freehold/leasehold) of the Borrower, both present and future.</li> <li>(ii) 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;</li> <li>(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;</li> <li>(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.</li> <li>(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 its any other shareholding in the Borrower without explicit written consent of the Lender.</li> </ol>	1 year MCLR + AIFL's Benchmark Rate	Repayable in 74 Instalments payable quarterly from Dec, 2021 to March, 2040	908.01	964.45

(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
45	Clean Max Scorpius Private Limited	<ol style="list-style-type: none"> <li>1. A first Pari passu charge by way of mortgage on all immovable assets (freehold/leasehold) of the Borrower, both present and future.</li> <li>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;</li> <li>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;</li> <li>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.</li> <li>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.</li> <li>6. A first Pari passu charge cum assignment by way of hypothecation to be created on: <ol style="list-style-type: none"> <li>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;</li> <li>b. all the rights, titles, and interests, of the Company in, to and under all the Government Approvals;</li> <li>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;</li> <li>d. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company, under all Insurance Contracts;</li> </ol> </li> <li>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.</li> <li>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).</li> <li>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.</li> </ol>	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	454.18

(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
46	Clean Max Scorpius Private Limited	<ol style="list-style-type: none"> <li>1. A first Pari passu charge by way of mortgage on all immovable assets (freehold/leasehold) in relation to Phase 3.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>7. A first Pari passu charge cum assignment by way of hypothecation to be created on: <ol style="list-style-type: none"> <li>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;</li> <li>b. all the rights, titles, and interests, of the Company in, to and under all the Government Approvals in relation to Phase 3;</li> <li>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;</li> <li>d. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company, under all Insurance Contracts in relation to Phase 3;</li> </ol> </li> <li>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.</li> <li>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).</li> <li>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.</li> </ol>	10% p.a.p.m.	<p>The Phase3A Tranche shall be repaid within door-to-door tenor of ~19.5 years and shall be paid in 76 structured quarterly instalments as below: 5 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 December 31, 2042.</p>	415.75	-
47	Clean Max Scorpius Private Limited	<ol style="list-style-type: none"> <li>1. A first Pari passu charge by way of mortgage on all immovable assets (freehold/leasehold) in relation to Phase 3.</li> <li>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.</li> <li>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</li> </ol>	10.15% p.a.p.m.	<p>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: 6 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.</p>	376.58	-

(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
		<p>other securities in relation to Phase 3.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>7. A first Pari passu charge cum assignment by way of hypothecation to be created on:</p> <p>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;</p> <p>b. all the rights, titles, and interests, of the Company in, to and under all the Government Approvals in relation to Phase 3;</p> <p>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;</p> <p>d. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company, under all Insurance Contracts in relation to Phase 3;</p> <p>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.</p> <p>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).</p> <p>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.</p>				
48	Clean Max Cogen Solutions Private Limited	<p>(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.</p> <p>(ii) Pledge of 100% of entire equity of the project. Pledge shall be reduced to 51% once the project successfully Achivethe base case PLF for two consecutive year.</p> <p>(iii) Corporate guarantee of the parent company. which is relese two successive Yearof project meeting Base case of PLF</p>	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 56 instalments payable quaterly from June, 2021 to March, 2035.	34.51	37.03

(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
49	Clean Max Auriga Power LLP	<ol style="list-style-type: none"> <li>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;</li> <li>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;</li> <li>3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>d. the partnership interest of Promoter.</li> </ol> </li> <li>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;</li> <li>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;</li> <li>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);</li> <li>7. Hypothecation of 74% partnership interest (Promoter's contribution) in case of LLPs and pledge of 74% share capital of the Borrower in case of Company, which will be reduced to 51% once Project achieves Base Case PLF average for trailing 12 months; Hypothecation of 66% for Cleanmax Auriga Power LLP will be required.</li> </ol>	<p>9.25% to be reduced to 8.65% on project achieving 6 month base case PLF. The Interest Rate of TCCL loan shall be linked to TCCL's New Prime Lending Rate- Long Term (NPLR-LT).</p>	<p>The entire Facility amount shall be repaid in 58 structured quarterly repayments starting 31st March, 2023.</p>	-	403.87
50	Clean Max Auriga Power LLP	<ol style="list-style-type: none"> <li>(i) First charge on all present and future immovable properties of the Borrower.</li> <li>(ii) First charge on all present and future tangible / intangible movable assets and all current assets.</li> <li>(iii) First charge on all receivables, termination Payment, Operating Cash flows, commission &amp; book debts, including the current assest including to the projects, Both present &amp; Future</li> <li>(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</li> </ol>	<p>5 Year NIIF IFL Benchmark Rate + Applicable Spread</p>	<p>Repayment of the facility in 75 structured quarterly instalments starting from September 2023 to March 2042.</p>	-	447.58

(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
51	Clean Max Scorpius Power LLP	<ol style="list-style-type: none"> <li>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;</li> <li>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;</li> <li>3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>d. the partnership interest of Promoter.</li> </ol> </li> <li>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;</li> <li>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;</li> <li>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);</li> </ol>	<p>9.25% to be reduced to 8.65% on project achieving 6 month base case PLF. The Interest Rate of TCCL loan shall be linked to TCCL's New Prime Lending Rate- Long Term (NPLR-LT).</p>	<p>The entire Facility amount shall be repaid in 58 structured quarterly repayments starting 31st March, 2023.</p>	-	847.83
52	Clean Max Scorpius Power LLP	<ol style="list-style-type: none"> <li>(i) First charge on all present and future immovable properties of the Borrower.</li> <li>(ii) First charge on all present and future tangible / intangible movable assets and all current assets.</li> <li>(iii) First charge on all receivables, termination Payment, Operating Cash flows, commission &amp; book debts, including the current assest including to the projects, Both present &amp; Future</li> <li>(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</li> </ol>	<p>5 Year NIIF IFL Benchmark Rate + Applicable Spread</p>	<p>Repayment of the facility in 75 structured quarterly instalments starting from September 2023 to March 2042.</p>	936.86	-

(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
53	Clean Max Scorpius Power LLP	<ol style="list-style-type: none"> <li>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;</li> <li>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;</li> <li>3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>d. the partnership interest of Promoter.</li> </ol> </li> <li>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;</li> <li>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;</li> <li>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);</li> </ol>	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 71 Instalments payable quarterly from 30th September, 2023 to 31st March, 2041.	259.23	200.60
54	Clean Max Scorpius Power LLP	<ol style="list-style-type: none"> <li>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;</li> <li>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;</li> <li>3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ol> </li> <li>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;</li> </ol>	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	152.26	-



(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
		<ul style="list-style-type: none"> <li>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;</li> <li>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);</li> <li>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 &amp; 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.</li> <li>8. A first pari- passu charge by way of hypothecation on entire Unsecured Loan infused by the Sponsor in the Borrower;</li> <li>9. Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited which will be released once all the following conditions are satisfied: <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>c. Full DSRA is maintained as stipulated.</li> <li>d. Security has been created and perfected.</li> </ul> </li> </ul>				
55	Clean Max Vital Energy LLP	<ul style="list-style-type: none"> <li>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;</li> <li>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;</li> <li>3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>d. the partnership interest of Promoter.</li> </ul> </li> <li>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;</li> <li>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;</li> <li>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);</li> </ul>	<p>9.25% to be reduced to 8.65% on project achieving 6 month base case PLF. The Interest Rate of TCCL loan shall be linked to TCCL's New Prime Lending Rate- Long Term (NPLR-LT).</p>	<p>The entire Facility amount shall be repaid in 58 structured quarterly repayments starting 31st March, 2023.</p>	-	407.33

(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
56	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 asset 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.	447.72	-
57	Clean Max Vent Power Private Limited	1. First pari-passu 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 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 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 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 charge by way of hypothecation on intangible assets of the Borrower pertaining to the Project; 6. A first pari-passu 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 charge by way of hypothecation on Unsecured Loan infused by the Sponsor in the Borrower; 8. Pledge of 100% (except nominee shares) (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs / Optionally Convertible Debentures (OCDs) etc.) ex or any other quasi-equity as applicable of the Borrower; Pledge to be reduced to 51% after Project meeting 1-year base case Plant Load Factor (PLF) for complete Project; 9. Corporate Guarantee of the Promoter (i.e. Clean Max Enviro Energy Solutions Private Limited). Corporate Guarantee to fall of once the Project satisfactory meets base case DSCR for two years.	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 57 Instalments payable quarterly from 31st December, 2022 to 31st December, 2036.	-	1,067.22
58	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 asset 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 31st March, 2024 to 31st December, 2043.	1,336.50	-

(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
59	Clean Max Khanak Private Limited	<ol style="list-style-type: none"> <li>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;</li> <li>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;</li> <li>3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>d. the partnership interest of Promoter.</li> </ol> </li> <li>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;</li> <li>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;</li> <li>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);</li> </ol>	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 58 Instalments payable quarterly from March, 2023 to June, 2037.	-	255.14
60	Clean Max Khanak Private Limited	<ol style="list-style-type: none"> <li>(i) First charge on all present and future immovable properties of the Borrower.</li> <li>(ii) First charge on all present and future tangible / intangible movable assets and all current assets.</li> <li>(iii) First charge on all receivables, termination Payment, Operating Cash flows, commission &amp; book debts, including the current assest including to the projects, Both present &amp; Future</li> <li>(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</li> </ol>	5 Year NIIF IFL Benchmark Rate + Applicable Spread	Repayment of the facility in 75 structured quarterly instalments starting from September 2023 to March 2042.	272.72	-

(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
61	Clean Max Bhoomi Private Limited	<ol style="list-style-type: none"> <li>1. A first Pari passu charge by way of mortgage on all immovable assets (freehold/leasehold) of the Borrower, both present and future.</li> <li>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;</li> <li>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;</li> <li>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.</li> <li>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.</li> <li>6. A first Pari passu charge cum assignment by way of hypothecation to be created on: <ol style="list-style-type: none"> <li>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;</li> <li>b. all the rights, titles, and interests, of the Company in, to and under all the Government Approvals;</li> <li>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;</li> <li>d. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company, under all Insurance Contracts;</li> </ol> </li> <li>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.</li> <li>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).</li> <li>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.</li> </ol>	1 year MCLR + AIFL's Benchmark Rate	Repayable in 70 Instalments payable quaterly from December, 2023 to March, 2041	3,362.72	2,341.02

(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
62	Clean Max Bhoomi Private Limited	<ol style="list-style-type: none"> <li>1. A first Pari passu charge by way of mortgage on all immovable assets (freehold/leasehold) of the Borrower, both present and future.</li> <li>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;</li> <li>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;</li> <li>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.</li> <li>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.</li> <li>6. A first Pari passu charge cum assignment by way of hypothecation to be created on: <ol style="list-style-type: none"> <li>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;</li> <li>b. all the rights, titles, and interests, of the Company in, to and under all the Government Approvals;</li> <li>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;</li> <li>d. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company, under all Insurance Contracts;</li> </ol> </li> <li>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.</li> <li>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).</li> <li>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.</li> </ol>	1 year MCLR + AIFL's Benchmark Rate	Repayable in 78 Instalments payable quaterly from December, 2023 to March, 2043	459.62	-

(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
63	Clean Max Maximus Private Limited	<ol style="list-style-type: none"> <li>1. A first Pari passu charge by way of mortgage on all immovable assets (freehold/leasehold) of the Borrower, both present and future.</li> <li>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;</li> <li>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;</li> <li>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.</li> <li>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.</li> <li>6. A first Pari passu charge cum assignment by way of hypothecation to be created on: <ol style="list-style-type: none"> <li>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;</li> <li>b. all the rights, titles, and interests, of the Company in, to and under all the Government Approvals;</li> <li>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;</li> <li>d. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company, under all Insurance Contracts;</li> </ol> </li> <li>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.</li> <li>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).</li> <li>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.</li> </ol>	1 year MCLR + AIFL's Benchmark Rate	Repayable in 70 Instalments payable quaterly from December, 2023 to March, 2041	3,362.72	2,126.22

(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
64	Clean Max Maximus Private Limited	<ol style="list-style-type: none"> <li>1. A first Pari passu charge by way of mortgage on all immovable assets (freehold/leasehold) of the Borrower, both present and future.</li> <li>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;</li> <li>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;</li> <li>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.</li> <li>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.</li> <li>6. A first Pari passu charge cum assignment by way of hypothecation to be created on: <ol style="list-style-type: none"> <li>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;</li> <li>b. all the rights, titles, and interests, of the Company in, to and under all the Government Approvals;</li> <li>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;</li> <li>d. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company, under all Insurance Contracts;</li> </ol> </li> <li>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.</li> <li>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).</li> <li>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.</li> </ol>	1 year MCLR + AIFL's Benchmark Rate	Repayable in 78 Instalments payable quarterly from December, 2023 to March, 2043	459.55	-
65	Clean Max Rudra Private Limited	<ol style="list-style-type: none"> <li>(1) First Pari Pasu charge over all present and future immovable assets of the borrower related to the project in the form of English Mortgage/Registered Mortgage</li> <li>(2) Assignment of right under the common Infrastructure Agreement</li> <li>(3) Assignment 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</li> <li>(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.</li> <li>(5) Pledge of 100% (except nominee shares) (issued &amp; paid-up equity capital), preference shares and convertible debt instruments (CCDs / Optionally Convertible Debentures (OCDs) etc.) ex or any other quasi-equity as applicable of the Borrower; Pledge to be reduced to 51% after Project meeting 1-year base case Plant Load Factor (PLF) for complete Project;</li> </ol>	Linked with L&T Finance - Infrastructure Finance PLR Minus Spared	Repayable in 74 Instalments payable quarterly from September 2023 to December 2041	-	170.00

(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
66	Clean Max Rudra Private Limited	<ol style="list-style-type: none"> <li>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.</li> <li>2. Assignment of rights under the Common Infrastructure Agreement.</li> <li>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.</li> <li>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;</li> <li>5. Assignment of rights under all Project Document (incl. but not limited to PPAs)</li> <li>6. First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers.</li> <li>7. Pledge/charge on investments, if any, of the Borrower(s);</li> <li>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);</li> <li>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;</li> <li>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.</li> <li>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;</li> </ol>	Linked with ABFL Long Term Referral Rate	Repayable in 74 Instalments payable quarterly from December 2023 to March 2042	122.59	-
67	Clean Max Power 4 Private Limited	<ol style="list-style-type: none"> <li>(1) First Pari Pasu charge over all present and future immovable assets of the borrower related to the project in the form of English Mortgage/Registered Mortgage</li> <li>(2) Assignment of right under the common Infrastructure Agreement</li> <li>(3) Assignment 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</li> <li>(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.</li> <li>(5) Pledge of 100% (except nominee shares) (issued &amp; paid-up equity capital), preference shares and convertible debt instruments (CCDs / Optionally Convertible Debentures (OCDs) etc.) ex or any other quasi-equity as applicable of the Borrower; Pledge to be reduced to 51% after Project meeting 1-year base case Plant Load Factor (PLF) for complete Project;</li> </ol>	Linked with L&T Finance - Infrastructure Finance PLR Minus Spared	Repayable in 74 Instalments payable quarterly from September 2023 to December 2041	-	170.00



(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
68	Clean Max Power 4 Private Limited	<p>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:</p> <ol style="list-style-type: none"> <li>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;</li> <li>2. Assignment of rights under the Common Infrastructure Agreement;</li> <li>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;</li> <li>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;</li> <li>5. Assignment of rights under all Project Document (incl. but not limited to PPAs)</li> <li>6. First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers;</li> <li>7. Pledge/charge on investments, if any, of the Borrower(s);</li> <li>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);</li> <li>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;</li> <li>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;</li> <li>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;</li> <li>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;</li> <li>13. Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers;</li> <li>14. Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider;</li> <li>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.</li> <li>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)</li> <li>17. Charge over all the Common Infrastructure owned by Hem Urja LLP</li> </ol> <p>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</p>	Linked with ABFL Long Term Referral Rate	Repayable in 74 Instalments payable quarterly from September 2023 to March 2042	232.73	-

(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
69	Clean Max Dhyuthi Private Limited	<ul style="list-style-type: none"> <li>(1) First Pari Pasu charge over all present and future immovable assets of the borrower related to the project in the form of English Mortgage/Registered Mortgage</li> <li>(2) Assignment of right under the common Infrastructure Agreement</li> <li>(3) Assignment 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</li> <li>(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.</li> <li>(5) Pledge of 100% (except nominee shares) (issued &amp; paid-up equity capital), preference shares and convertible debt instruments (CCDs / Optionally Convertible Debentures (OCDs) etc.) ex or any other quasi-equity as applicable of the Borrower; Pledge to be reduced to 51% after Project meeting 1-year base case Plant Load Factor (PLF) for complete Project.</li> </ul>	Linked with L&T Finance - Infrastructure Finance PLR Minus Spared	Repayable in 74 Instalments payable quarterly from September 2023 to December 2041	-	330.00
70	Clean Max Dhyuthi Private Limited	<p>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:</p> <ul style="list-style-type: none"> <li>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;</li> <li>2. Assignment of rights under the Common Infrastructure Agreement;</li> <li>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;</li> <li>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;</li> <li>5. Assignment of rights under all Project Document (incl. but not limited to PPAs)</li> <li>6. First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers;</li> <li>7. Pledge/charge on investments, if any, of the Borrower(s);</li> <li>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);</li> <li>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;</li> <li>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;</li> <li>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.</li> </ul>	Linked with ABFL Long Term Referral Rate	Repayable in 74 Instalments payable quarterly from September 2023 to March 2042	482.81	-

(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
		<p>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;</p> <p>13. Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers;</p> <p>14. Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider;</p> <p>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.</p> <p>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)</p> <p>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.</p>				
71	Clean Max Hybrid 2 Private Limited	<p>(1) First Pari Pasu charge over all present and future immovable assets of the borrower related to the project in the form of English Mortgage/Registered Mortgage</p> <p>(2) Assignment of right under the common Infrastructure Agreement</p> <p>(3) Assignment 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</p> <p>(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.</p> <p>(5) Pledge of 100% (except nominee shares) (issued &amp; paid-up equity capital), preference shares and convertible debt instruments (CCDs / Optionally Convertible Debentures (OCDs) etc.) ex or any other quasi-equity as applicable of the Borrower; Pledge to be reduced to 51% after Project meeting 1-year base case Plant Load Factor (PLF) for complete Project;</p>	Linked with L&T Finance - Infrastructure Finance PLR Minus Spared	Repayable in 74 Instalments payable quarterly from September 2023 to December 2041	-	330.00
72	Clean Max Hybrid 2 Private Limited	<p>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:</p> <p>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;</p> <p>2. Assignment of rights under the Common Infrastructure Agreement;</p> <p>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;</p> <p>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</p>	Linked with ABFL Long Term Referral Rate	Repayable in 74 Instalments payable quarterly from September 2023 to March 2042	475.15	-

(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
		<p>counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects;</p> <ol style="list-style-type: none"> <li>5. Assignment of rights under all Project Document (incl. but not limited to PPAs)</li> <li>6. First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers;</li> <li>7. Pledge/charge on investments, if any, of the Borrower(s);</li> <li>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);</li> <li>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;</li> <li>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;</li> <li>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;</li> <li>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;</li> <li>13. Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers;</li> <li>14. Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider;</li> <li>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.</li> <li>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)</li> <li>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.</li> </ol>				
73	Clean Max Thanos Private Limited	<p>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:</p> <ol style="list-style-type: none"> <li>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;</li> <li>2. Assignment of rights under the Common Infrastructure Agreement;</li> <li>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;</li> <li>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</li> </ol>	Linked with ABFL Long Term Referral Rate	Repayable in 74 Instalments payable quarterly from September 2023 to March 2042	174.87	-

(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
		<p>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;</p> <ol style="list-style-type: none"> <li>5. Assignment of rights under all Project Document (incl. but not limited to PPAs)</li> <li>6. First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers;</li> <li>7. Pledge/charge on investments, if any, of the Borrower(s);</li> <li>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);</li> <li>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;</li> <li>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;</li> <li>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;</li> <li>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;</li> <li>13. Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers;</li> <li>14. Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider;</li> <li>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.</li> <li>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)</li> <li>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.</li> </ol>				

(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
74	Clean Max Meridius Private Limited	<p>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:</p> <ol style="list-style-type: none"> <li>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;</li> <li>2. Assignment of rights under the Common Infrastructure Agreement;</li> <li>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;</li> <li>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;</li> <li>5. Assignment of rights under all Project Document (incl. but not limited to PPAs)</li> <li>6. First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers;</li> <li>7. Pledge/charge on investments, if any, of the Borrower(s);</li> <li>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);</li> <li>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;</li> <li>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;</li> <li>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;</li> <li>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;</li> <li>13. Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers;</li> <li>14. Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider;</li> <li>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.</li> <li>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)</li> <li>17. Charge over all the Common Infrastructure owned by Hem Urja LLP</li> </ol> <p>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.</p>	Linked with ABFL Long Term Referral Rate	Repayable in 74 Instalments payable quarterly from September 2023 to March 2042	174.97	-

(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
75	Clean Max Astria Private Limited	<p>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:</p> <ol style="list-style-type: none"> <li>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;</li> <li>2. Assignment of rights under the Common Infrastructure Agreement;</li> <li>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;</li> <li>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;</li> <li>5. Assignment of rights under all Project Document (incl. but not limited to PPAs)</li> <li>6. First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers;</li> <li>7. Pledge/charge on investments, if any, of the Borrower(s);</li> <li>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);</li> <li>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;</li> <li>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;</li> <li>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;</li> <li>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;</li> <li>13. Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers;</li> <li>14. Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider;</li> <li>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.</li> <li>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)</li> <li>17. Charge over all the Common Infrastructure owned by Hem Urja LLP</li> </ol> <p>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.</p>	Linked with ABFL Long Term Referral Rate	Repayable in 74 Instalments payable quarterly from September 2023 to March 2042	174.98	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
76	Clean Max Zeus Private Limited	<ol style="list-style-type: none"> <li>(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.</li> <li>(2) A First charge by way of hypothecation, in a form and manner acceptable to the lender, over all borrowe's mpvable properties and asseted, including plant &amp; machinary spares, equipment, tool &amp; accessories, furniture, fixture, vehicles &amp; all other movable assets both present &amp; future</li> <li>(3) A first charge onthe borrower's operating cash flow, book debts, receivables, commission, revenues of whatsoever nature and wherever arising of the borrower both present &amp; future</li> <li>(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.</li> </ol>	As per PFC notified rate applicable for IR-1	Repayable in 204 Instalments payable monthly start after 12 month moratorium	3,625.60	3,264.50
77	Clean Max Kratos Private Limited	<ol style="list-style-type: none"> <li>1. Exclusive charge on moveable assets of the Borrower pertaining to the Project, both present and future, by way of hypothecation</li> <li>2. Exclusive charge on all the moveable assets, Including moveable plant and machinary, Spares, tools, Accessories, furniture, fixture, vehicles and other movable assete, present and future of the borrower in relations to the projects,</li> <li>3. Exclusive charge on book debts, operating cash flows, Receivables, Commisions, the revenue of whatsoever nature and wherever arising, present &amp; future, of the borrower, in relations to the projects,</li> <li>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</li> <li>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</li> <li>6. Pledge 51% of equity shares of the borrower held by the promoter, Subject to BR Act.</li> </ol>	Linked with 1 Year NLR Rate	Repayable in 81 Instalments payable quaterly from June 2024 to June 2044	3,102.00	-
78	Cleanmax Hyperion Power LLP	<ol style="list-style-type: none"> <li>1. Exclusive charge on moveable assets of the Borrower pertaining to the Project, both present and future, by way of hypothecation</li> <li>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</li> <li>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.</li> <li>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.</li> </ol>	Linked to ABFL Long term Reference Rate (LTRR)	Repayable in 58 Instalments payable quaterly from December 2022 to March, 2037	352.45	359.65



(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
79	Clean Max Orion Power LLP	<ol style="list-style-type: none"> <li>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;</li> <li>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;</li> <li>3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>d. the partnership interest of Promoter.</li> </ol> </li> <li>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;</li> <li>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;</li> <li>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);</li> </ol>	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	120.00
80	Clean Max Theia Private Limited	<ol style="list-style-type: none"> <li>(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.</li> <li>(2) A First charge by way of hypothecation, in a form and manner acceptable to the lender, over all borrower's movable properties and asseted, including plant &amp; machinery spares, equipment, tool &amp; accessories, furniture, fixture, vehicles &amp; all other movable assets both present &amp; future</li> <li>(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 &amp; future</li> <li>(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.</li> </ol>	As per PFC notified rate applicable for IR-3	Repayable in 228 Instalments payable monthly start after 12 month moratorium	3,396.80	2,080.00

(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
81	Clean Max Matahari Private Limited	<ol style="list-style-type: none"> <li>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;</li> <li>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;</li> <li>3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on:               <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ol> </li> <li>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;</li> <li>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;</li> <li>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);</li> <li>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 &amp; 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.</li> <li>8. A first pari- passu charge by way of hypothecation on entire Unsecured Loan infused by the Sponsor in the Borrower;</li> <li>9. Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited which will be released once all the following conditions are satisfied:               <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>c. Full DSRA is maintained as stipulated.</li> <li>d. Security has been created and perfected.</li> </ol> </li> </ol>	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	320.61	-

(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
82	Clean Max Saura Private Limited	<ol style="list-style-type: none"> <li>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;</li> <li>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;</li> <li>3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ol> </li> <li>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;</li> <li>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;</li> <li>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);</li> <li>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 &amp; 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.</li> <li>8. A first pari- passu charge by way of hypothecation on entire Unsecured Loan infused by the Sponsor in the Borrower;</li> <li>9. Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited which will be released once all the following conditions are satisfied: <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>c. Full DSRA is maintained as stipulated.</li> <li>d. Security has been created and perfected.</li> </ol> </li> </ol>	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	-

(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
83	Clean Max Thennal Private Limited	<ol style="list-style-type: none"> <li>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;</li> <li>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;</li> <li>3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on:               <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ol> </li> <li>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;</li> <li>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;</li> <li>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);</li> <li>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 &amp; 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.</li> <li>8. A first pari- passu charge by way of hypothecation on entire Unsecured Loan infused by the Sponsor in the Borrower;</li> <li>9. Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited which will be released once all the following conditions are satisfied:               <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>c. Full DSRA is maintained as stipulated.</li> <li>d. Security has been created and perfected.</li> </ol> </li> </ol>	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	-

(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
84	Clean Max Uranus Private Limited	<ol style="list-style-type: none"> <li>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;</li> <li>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;</li> <li>3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ol> </li> <li>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;</li> <li>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;</li> <li>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);</li> <li>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 &amp; 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.</li> <li>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;</li> <li>9. Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited which will be released once all the following conditions are satisfied: <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>c. Full DSRA is maintained as stipulated.</li> <li>d. Security has been created and perfected.</li> </ol> </li> </ol>	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 78 Instalments payable quarterly from December 2024 to March 2044	630.00	-

(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
85	Clean Max Balam Private Limited	<ol style="list-style-type: none"> <li>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;</li> <li>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;</li> <li>3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ol> </li> <li>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;</li> <li>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;</li> <li>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);</li> <li>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 &amp; 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.</li> <li>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;</li> <li>9. Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited which will be released once all the following conditions are satisfied: <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>c. Full DSRA is maintained as stipulated.</li> <li>d. Security has been created and perfected.</li> </ol> </li> </ol>	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 78 Instalments payable quarterly from December 2024 to March 2044	220.00	-

(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
86	Clean Max Mirage Private Limited	<ol style="list-style-type: none"> <li>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;</li> <li>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;</li> <li>3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ol> </li> <li>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;</li> <li>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;</li> <li>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);</li> <li>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 &amp; 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.</li> <li>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;</li> <li>9. Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited which will be released once all the following conditions are satisfied: <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>c. Full DSRA is maintained as stipulated.</li> <li>d. Security has been created and perfected.</li> </ol> </li> </ol>	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 78 Instalments payable quarterly from December 2024 to March 2044	400.00	-

(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
87	Clean Max Plutus Private Limited	<ol style="list-style-type: none"> <li>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;</li> <li>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;</li> <li>3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ol> </li> <li>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;</li> <li>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;</li> <li>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);</li> <li>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 &amp; 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.</li> <li>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;</li> <li>9. Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited which will be released once all the following conditions are satisfied: <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>c. Full DSRA is maintained as stipulated.</li> <li>d. Security has been created and perfected.</li> </ol> </li> </ol>	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	98.10	-



(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
88	Clean Max Arnav Private Limited	<ol style="list-style-type: none"> <li>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;</li> <li>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;</li> <li>3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on:               <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ol> </li> <li>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;</li> <li>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;</li> <li>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);</li> <li>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 &amp; 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.</li> <li>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;</li> <li>9. Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited which will be released once all the following conditions are satisfied:               <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>c. Full DSRA is maintained as stipulated.</li> <li>d. Security has been created and perfected.</li> </ol> </li> </ol>	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	389.21	-

(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
89	Clean Max Taiyo Private Limited	<ol style="list-style-type: none"> <li>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;</li> <li>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;</li> <li>3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ol> </li> <li>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;</li> <li>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;</li> <li>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);</li> <li>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 &amp; 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.</li> <li>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;</li> <li>9. Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited which will be released once all the following conditions are satisfied: <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>c. Full DSRA is maintained as stipulated.</li> <li>d. Security has been created and perfected.</li> </ol> </li> </ol>	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	300.15	-

(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
90	Clean Max Tav Private Limited	<ol style="list-style-type: none"> <li>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;</li> <li>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;</li> <li>3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on: <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ol> </li> <li>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;</li> <li>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;</li> <li>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);</li> <li>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 &amp; 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.</li> <li>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;</li> <li>9. Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited which will be released once all the following conditions are satisfied: <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>c. Full DSRA is maintained as stipulated.</li> <li>d. Security has been created and perfected.</li> </ol> </li> </ol>	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	253.42	-

(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
91	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 spread	Repayment on 12 Month Equal Installment.	63.64	-
92	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 spread	Repayment on 12 Month Equal Installment.	63.64	-
93	Cleanmax Energy(Thailand) Co. Ltd	<ul style="list-style-type: none"> <li>a. 100% share pledge(comman security</li> <li>b. the assignment of Insurance</li> <li>c. the assignment of Re Insurance(if any)</li> <li>d. Conditional assignment over accounts</li> <li>e. Assignment of escrow accounts</li> <li>f. Machinery mortgage</li> <li>g. Assignment of project documents</li> <li>h. Sponsor (Enviro Energy Solution Private Limited) guarantee in respect of project</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Loan 1- 5.80%</li> <li>Loan 2- 5.29%</li> <li>Loan 3- 6.63%</li> <li>Loan 4- 7.85%</li> </ul>	Repayable half yearly upto June 15, 2025	990.11	324.72
<b>Total(A):</b>					<b>45,460.48</b>	<b>28,815.56</b>
<b>Effective interest rate adjustment(B):</b>					<b>(521.76)</b>	<b>(420.95)</b>
<b>Net(A-B):</b>					<b>44,938.72</b>	<b>28,394.61</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**(v) Debentures:**

Sr. No.	Name of the Company/LLP	Security	As at 31st March, 2024	As at 31st March, 2023
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;	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 pasu 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;	1,000.00	1,000.00
<b>Total(A):</b>			<b>5,990.00</b>	<b>5,990.00</b>
<b>Effective interest rate adjustment(B):</b>			<b>(160.37)</b>	<b>(203.52)</b>
<b>Net(A-B):</b>			<b>5,829.63</b>	<b>5,786.48</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**(vi) Loans from financial institutions(short term):**

Sr. No.	Name of the Company/LLP	Security	As at 31st March, 2024	As at 31st March, 2023
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.	250.00	250.00
2	Clean Max Enviro Energy Solutions Private Limited	The Facility and all Interest, Additional Interest, Default Interest, liquidated damages, indemnification payments, fees, costs, expenses, and other monies owing by the Borrower to the Lender, and all other present and future obligations and liabilities of the Borrower under the Facility Documents (listed herein below) shall be secured by the following: Exclusive charge by way of hypothecation over 4 MW identified rooftop solar assets ("Hypothecated Property") of the Borrower as per Annexure 1. Third ranking pari-passu charge by way of hypothecation on all existing and future current assets (including book debts, trade receivables, stock in trade, inventory, unencumbered cash equivalents) of the Borrower cumulatively referred as "Hypothecated Assets" to be created within 120 days from the first disbursement under this Facility. Security created on Hypothecated Property mentioned above shall be released post creation and perfection of security over Hypothecated Assets and execution of Deed of Hypothecation. The third ranking pari passu charge created hereunder shall rank subservient and subordinate to security created on the Hypothecated Assets by the Borrower to secure the existing Working Capital Facilities, ECLGS Loans and Non-Convertible Debentures A general lien and set-off right on all current assets of the Borrower on a third ranking pari-passu basis, whereby the Lender will be entitled to recover its dues from the sale of current and future current assets of the Borrower at any point in time during the currency of the Facility in the Event of a Default. A demand promissory note and a letter of continuity. The Borrower shall not, under any circumstance, transfer, sell, assign or create any encumbrances over or assign the Hypothecated Property in favor of any third party without the prior written consent of the Lender. Without prejudice to the foregoing, any sale, transfer or assignment of the Hypothecated Property by the Borrower by way of an assignment or	-	250.00

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

Sr. No.	Name of the Company/LLP	Security	As at 31st March, 2024	As at 31st March, 2023
		securitization transaction or otherwise shall be subject to the written consent of the Lender. Unconditional and Irrevocable Personal Guarantee of Mr. Kuldeep Jain 2 UDC covering the entire Facility amount 2 UDC covering the peak quarterly Interest amount.		
		<b>Total(A):</b>	<b>250.00</b>	<b>500.00</b>
		<b>Effective interest rate adjustment(B):</b>	<b>-</b>	<b>-</b>
		<b>Net(A-B):</b>	<b>250.00</b>	<b>500.00</b>

**Note 57 : Segment**

As per the Ind AS 108 on 'Operating Segments' the segment wise information is given below:

The Group has identified business segments as its primary segment and geographical segments as its secondary segment. Business segments are Segment A - Renewable power projects segment, Segment B - Maintenance and other services and Segment C - Power sale segment Segment D - Carbon Credits. 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 revenues 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.

Segment revenue	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a) Segment A - Renewable power projects	19,570.40	26,818.51
(b) Segment B - Maintenance and common infra services	1,105.23	532.59
(c) Segment C - Power sale	8,677.01	4,751.53
(d) Segment D - Carbon Credits	104.52	43.87
(e) Other unallocable	40.35	-
<b>Sub-total</b>	<b>29,497.51</b>	<b>32,146.50</b>
Less: Inter segment revenue	(15,599.14)	(22,850.68)
<b>Revenue from operations</b>	<b>13,898.37</b>	<b>9,295.82</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

Segment results	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a) Segment A - Renewable power projects	4,516.51	3,075.25
(b) Segment B - Maintenance and common infra services	487.87	(5.76)
(c) Segment C - Power sale	1,021.71	1,392.92
(d) Segment D - Carbon Credits	67.65	21.75
<b>Sub-total</b>	<b>6,093.74</b>	<b>4,484.16</b>
Less: Unallocable Finance cost	229.43	41.83
Less: Other unallocable expenditure net of unallocable income	2,055.44	1,040.80
<b>Segment Results before exceptional item</b>	<b>3,808.87</b>	<b>3,401.53</b>
Less: Inter Segment margins on Capital Jobs	3,652.30	2,690.71
Less: Exceptional items	107.66	891.90
<b>(Loss)/Profit before Tax</b>	<b>48.91</b>	<b>(181.08)</b>

Segment assets	As at 31st March, 2024	As at 31st March, 2023
(a) Segment A - Renewable power projects	9,201.12	9,011.76
(b) Segment B - Maintenance and common infra services	7,458.40	3,919.26
(c) Segment C - Power sale	82,710.32	63,263.88
(d) Segment D - Carbon Credits	4.54	10.46
(e) Unallocated	15,407.99	11,512.36
Less: Inter segment assets eliminations	(24,016.90)	(17,716.34)
<b>Total</b>	<b>90,765.47</b>	<b>70,001.38</b>

Segment liabilities	As at 31st March, 2024	As at 31st March, 2023
(a) Segment A - Renewable power projects	16,349.62	13,420.50
(b) Segment B - Maintenance and common infra services	7,712.38	3,770.72
(c) Segment C - Power sale	64,242.85	50,306.30
(d) Segment D - Carbon Credits	-	-
(e) Unallocated	3,860.08	3,267.44
Less: Inter segment liabilities eliminations	(23,739.25)	(15,451.14)
<b>Total</b>	<b>68,425.68</b>	<b>55,313.82</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

Capital expenditure	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a) Segment A - Renewable power projects	-	-
(b) Segment B - Maintenance and common infra services	209.98	2,039.35
(c) Segment C - Power sale	65,962.53	33,719.53
(d) Segment D - Carbon Credits	-	-
(e) Unallocated	103.63	91.64
<b>Total</b>	<b>66,276.14</b>	<b>35,850.52</b>

Depreciation and Amortisation	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a) Segment A - Renewable power projects	-	-
(b) Segment B - Maintenance and common infra services	152.15	97.74
(c) Segment C - Power sale	2,043.30	1,026.32
(c) Segment D - Carbon Credits	-	-
(e) Unallocated	19.87	52.09
<b>Total</b>	<b>2,215.32</b>	<b>1,176.15</b>

Non-cash expenses other than depreciation and amortisation	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a) Segment A - Renewable power projects	46.66	-
(b) Segment B - Maintenance and common infra services	23.31	-
(c) Segment C - Power sale	195.38	130.49
(d) Segment D - Carbon Credits	-	-
(e) Unallocated	342.68	203.20
<b>Total</b>	<b>608.03</b>	<b>333.69</b>

**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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Revenue from projects</b>		
Within India	3,881.47	3,612.85
Outside India	1,030.01	771.52
<b>Revenue from Goods</b>		
Within India	24.21	7.05
Outside India	-	-
<b>Revenue from sale of power</b>		
Within India	8,606.89	4,696.59
Outside India	111.44	51.56
<b>Revenue from sale of O&amp;M</b>		
Within India	123.77	87.25
Outside India	51.08	44.23
<b>Revenue from common infra services</b>		
Within India	66.94	17.11
Outside India	-	-
<b>Other operating income</b>		
Within India	2.56	10.15
Outside India	-	-
<b>Non Current assets (other than tax assets and financial instruments)</b>		
Within India	73,175.55	56,306.36
Outside India	1,458.17	691.43

**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	Amount Outstanding as at the year end		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
		As at 31st March, 2024	As at 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cleanmax Alpha Lease Co FZCO	Associate	304.60	333.79	333.79	752.01

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**
**Note 59 Other Regulatory Disclosures**

(i) The Group has not made any delay in Registration of Charges under the Companies Act, 2013

Sr. No.	Nature of security pledged	Date of agreement	Due date of filing	Date of filing Charge	Reason for Delay
1	Unattested Deed of Pledge of Shares dated 27th December, 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.
2	Unattested deed of pledge of shares dated 25th November, 2022 executed by Clean Max Kratos Private Limited in favour of Catalyst Trusteeship Limited read with the Master Amendment Agreement dated 28th August, 2023 and Deed of Adherence dated 28th August, 2023	28-08-2023	27-09-2023	04-10-2023	
3	Pledge Agreement dated 2nd June, 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	
4	Pledge Agreement dated 2nd June, 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	
5	Pledge Agreement dated 2nd June, 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	

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(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 31st March, 2024, the Group's current liabilities have exceeded the current assets by Rs. 2,788.36 million. Having regard to, non-current lien marked fixed deposits and mutual funds of Rs. 2,604.88 million and Rs. 206.73 million respectively which can 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 2024-25 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 statements have been prepared on a going concern basis.

**Note 61**

(Currency: Indian rupees in millions)

**Computation of Net-worth as per the Companies Act, 2013**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Paid up share capital (a)</b>		
- Equity share capital	43.99	36.27
- Compulsorily convertible preference share capital*	-	19.89
<b>Reserves and surplus (b)</b>		
- Securities premium*	23,189.71	16,538.91
- Retained earnings*	(6,106.16)	(5,369.77)
- Statutory reserve created out of profits	0.03	0.03
- Share option outstanding account (created out of profit and loss account)	452.89	275.00
- Debenture Redemption Reserve	599.00	599.00
<b>Net worth [a + b]</b>	<b>18,179.46</b>	<b>12,099.33</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

\*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 62

- i. The Group has no relationship and transactions with struck off companies.
- ii. The Group has not any 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.
- (b) Wherever the figures are less than the denomination disclosed, the figures do not appear.

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: 27th May, 2024

**Pratap R Jain**  
**Director**  
**DIN: 00101829**

Place: Mumbai  
 Date: 27th May, 2024

**Nikunj Ghodawat**  
**Chief Financial Officer**

Place: Mumbai  
 Date: 27th May, 2024

**Ratika Gandhi**  
**Company Secretary**  
**and Compliance Officer**  
 Membership No. : 29732

Place: Mumbai  
 Date: 27th May, 2024



# STANDALONE FINANCIAL REPORT



**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 March 31, 2024, 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 March 31, 2024, 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 ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described

in the Auditor's Responsibility for the Audit of the 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
<b>Revenue recognition - accounting for construction contracts</b>	
<p>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.</p> <p>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.</p> <p>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.</p>	<p><b>Principal audit procedures performed:</b></p> <p>a) Assessed compliance of the Company's policies in respect of revenue recognition with the applicable accounting standards;</p> <p>b) Evaluated the design and implementation and tested operating effectiveness of key internal financial controls around revenue recognition and recording of contract costs;</p> <p>c) 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.</p> <p>This assessment included the following audit procedures:</p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• 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;</li> <li>• appropriate cut-off procedures for determination of revenue in the correct reporting period;</li> <li>• compared revenue recorded during the year with the underlying contracts, milestones achieved and invoices raised on the customers;</li> <li>• 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;</li> <li>• conducted site visits for confirmation of work in progress and percentage completion.</li> <li>• 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.</li> </ul> <p>d) Considered the adequacy of disclosures made in Note 1 to the Company's Standalone Financial Statements in respect of these judgments and estimates.</p>

### 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 reports 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 Those Charged with Governance 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 statement 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 are 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 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, except that the requirement of audit trail was not complied with as stated in (i) (vi) below.

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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

g) 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.

h) 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.

i) 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 has made provision, 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 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) The Company upgraded their accounting software on June 24, 2023.

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software except for the period from April 1, 2023 to June 23, 2023 where the earlier version of the accounting software was used which did not have the audit trail feature.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software for the period for

which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024

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 Registration No. 117366W/W-100018

**Mehul Parekh**  
Partner

Membership No : 121513  
UDIN: 24121513BKEPGW6939

Place: Mumbai  
Date: May 27, 2024

**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 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 March 31, 2024 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 March 31, 2024, 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 Registration No. 117366W/W-100018

**Mehul Parekh**

Partner

Membership No : 121513

UDIN: 24121513BKEPGW6939

Place: Mumbai

Date: May 27, 2024

**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)

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

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 by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) With respect to immovable properties of freehold land (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				
Parcel of Freehold lands located at Sedam, Karnataka, admeasuring 2.00 acres	2.19	2.19	Clean Max Photovoltaic Private Limited	No	Various dates as disclosed in the note 3(a) of the financial statements	The Company has possession of the said land and the Company is in the process of completing the transfer, registration and other formalities for the said land since it is pending on account of the correction of the documents.

(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 March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii)

(a) The inventories (except for goods-in-transit), 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. In respect of goods in transit, the goods have been received subsequent to the year end. 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 (ix) 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	Guarantees
A. Aggregate amount granted / provided during the year:		
a) Subsidiaries	8,053.80	17,318.27
b) Others	7.50	-
B. Balance outstanding as at the balance sheet date in respect of amounts granted/provided during the year:		
a) Subsidiaries	4,005.25	17,318.27
b) Others	5.67	-

(b) The investments made, guarantees provided, and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the interest of the Company's interest.

(c) In respect of loans of Rs. 2,639.02 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. 5,414.78 million during the year 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 March 31, 2024 (Rs. Million)	1,861.96	1,856.73
Percentage of loans to the total loans	18.13%	18.08%

(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 (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) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Goods and Services Tax, cess and other statutory dues applicable to it to the appropriate authorities. Employee State Insurance Contributions (ESIC) are not applicable to the Company.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2024 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 March 31, 2024 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	48.19	.*
Income Tax Act, 1961	Income Tax	Assesment Unit- Income Tax Department	AY 2020-21	30.87	30.87
Central Goods & Service Tax Act, 2017	Goods & Services Tax	Bombay High Court	July 2017 to March 2018 & April 2018 to December 2018	13.22	13.22
State Goods & Service Tax Act, 2017	Goods & Services Tax	Bombay High Court	July 2017 to March 2018 & April 2018 to December 2018	13.22	13.22
Integrated Goods & Service Tax Act, 2017	Goods & Services Tax	Bombay High Court	July 2017 to March 2018 & April 2018 to December 2018	82.27	82.27
Central Goods & Service Tax Act, 2017	Goods & Services Tax	Deputy Commissioner Of Commercial Taxes, Karnataka	April 2018 to March 2019	14.55	14.55
State Goods & Service Tax Act, 2017	Goods & Services Tax	Deputy Commissioner Of Commercial Taxes, Karnataka	April 2018 to March 2019	14.55	14.55
Central Good & Service Tax Act, 2017	Goods & Services Tax	Karnataka High Court	July 2017 to March 2018	257.43	257.43
State Goods & Services Tax Act, 2017	Goods & Services Tax	Karnataka High Court	July 2017 to March 2018	257.43	257.43
Integrated Goods & Services Tax Act, 2017	Goods & Services Tax	Karnataka High Court	July 2017 to March 2018	95.19	95.19

\* 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 financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint venture or associate.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.



- (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 (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 partially) convertible debentures during the year.
- (xi)  
(a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) 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) There were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) The Company is a private company and hence the provisions of section 177 and second proviso of section 188(1) of the Act are not applicable to the Company. The Company has complied with the other provisions of Section 188 of the Act, where applicable, 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 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 (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 (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 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 (xx) of the Order is not applicable for the year.

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

Firm Registration No. 117366W/W-100018

**Mehul Parekh**

Partner

Membership No : 121513

UDIN: 24121513BKEPGW6939

Place: Mumbai  
Date: May 27, 2024

**STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024**

(Currency: Indian Rupees in Millions)

Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	3(a)	6,957.07	3,235.86
(b) Capital work-in-progress	3(b)	859.32	3,593.27
(c) Intangible assets	4(a)	116.45	111.28
(d) Intangible assets under development	4(b)	21.77	4.90
(e) Financial assets			
(i) Investments	5(a)	20,411.28	15,068.63
(ii) Loans	6	8,408.23	6,862.65
(iii) Other financial assets	7	464.32	289.38
(f) Income tax assets (net)		222.00	117.99
(g) Other non-current assets	8	428.24	458.16
<b>Total non-current assets</b>		<b>37,888.68</b>	<b>29,742.12</b>
<b>2 Current assets</b>			
(a) Inventories	9	352.93	665.53
(b) Financial assets			
(i) Investments	5(b)	-	16.88
(ii) Trade receivables	10	6,416.82	4,564.94
(iii) Cash and cash equivalents	11	84.23	212.05
(iv) Other balances with banks	12	489.39	1,128.63
(v) Loans	6	1,861.96	1,214.46
(vi) Other financial assets	7	552.13	302.98
(c) Other current assets	8	1,648.80	2,640.39
<b>Total current assets</b>		<b>11,406.26</b>	<b>10,745.86</b>
<b>Total assets</b>		<b>49,294.94</b>	<b>40,487.98</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	13	43.99	36.27
(b) Other equity	14	24,738.06	15,502.39
<b>Total Equity</b>		<b>24,782.05</b>	<b>15,538.66</b>
<b>LIABILITIES</b>			
<b>2 Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15	10,791.24	8,117.74
(ii) Lease Liabilities	19	73.83	34.92
(iii) Other Financial liabilities	20	8.14	8.14
(b) Provisions	16	39.53	33.07
(c) Deferred tax liabilities (net)	17	1,112.91	640.88
(d) Other non-current liabilities	21	49.22	48.80
<b>Total non-current liabilities</b>		<b>12,074.87</b>	<b>8,883.55</b>

**STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024**

(Currency: Indian Rupees in Millions)

Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
<b>3 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15	896.69	714.25
(ii) Lease liabilities	19	24.84	20.24
(iii) Trade payables	18		
(a) Total outstanding dues to micro and small enterprises		279.88	308.96
(b) Total outstanding dues to creditors other than micro and small enterprises		7,379.78	11,327.33
(iv) Other financial liabilities	20	298.35	1,291.99
(b) Current tax liabilities (net)		260.46	490.46
(c) Other current liabilities	21	3,298.02	1,912.54
<b>Total current liabilities</b>		<b>12,438.02</b>	<b>16,065.77</b>
<b>Total liabilities</b>		<b>24,512.89</b>	<b>24,949.32</b>
<b>Total equity and liabilities</b>		<b>49,294.94</b>	<b>40,487.98</b>

The accompanying notes form an integral part of the standalone financial statements

1-54

 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

**Kuldeep Jain**  
 Director  
 DIN: 02683041

**Ratika Gandhi**  
 Company Secretary  
 Memership No. : 29732

 Place: Mumbai  
 Date: 27 May, 2024

 Place: Mumbai  
 Date: 27 May, 2024

 Place: Mumbai  
 Date: 27 May, 2024

**Pratap R Jain**  
 Director  
 DIN: 00101829

**Nikunj Ghodawat**  
 Chief Financial Officer

 Place: Mumbai  
 Date: 27 May, 2024

 Place: Mumbai  
 Date: 27 May, 2024

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian Rupees in Millions)

Particulars	Notes	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>I Income :</b>			
Revenue from operations	22	21,063.84	27,760.21
Other income	23	1,327.52	664.26
<b>Total Income (I)</b>		<b>22,391.36</b>	<b>28,424.47</b>
<b>II Expenses :</b>			
Consumption of materials and cost of services	24	14,022.61	22,472.49
Purchase of traded goods	25	445.10	624.92
Employee benefits expense	26	1,594.07	738.40
Other expenses	27	485.55	389.42
<b>Total expenses (II)</b>		<b>16,547.33</b>	<b>24,225.23</b>
<b>III Earnings before interest, tax, depreciation, impairment and amortisation (EBITDA) (I-II)</b>		<b>5,844.03</b>	<b>4,199.24</b>
<b>IV Finance costs</b>	28	1,549.97	1,030.98
<b>V Depreciation, amortisation and impairment expense</b>	3&4	295.00	184.84
<b>VI Profit before tax and exceptional items (III - IV - V)</b>		<b>3,999.06</b>	<b>2,983.42</b>
<b>VII Exceptional items</b>	29	107.66	891.90
<b>VIII Profit after exceptional items &amp; before tax (VI-VII)</b>		<b>3,891.40</b>	<b>2,091.52</b>
<b>IX Tax expense:</b>			
(1) Current tax		595.41	593.36
(2) Deferred tax charge	17	471.89	178.35
<b>Total tax expense (IX)</b>		<b>1,067.30</b>	<b>771.71</b>
<b>X Profit for the year (VIII-IX)</b>		<b>2,824.10</b>	<b>1,319.81</b>
<b>XI Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
(a) Re-measurement (gains) / losses of the defined benefit obligation		(0.54)	0.89
(b) Income tax expense on above	17	0.14	(0.22)
<b>Total Other comprehensive (Income)/Loss (XI)</b>		<b>(0.40)</b>	<b>0.67</b>
<b>XII Total Comprehensive Income for the year (X - XI)</b>		<b>2,824.50</b>	<b>1,319.14</b>
<b>Earnings per share:</b>	30		
(Face Value ₹10 per Share)			
Basic (₹)		638.66	357.90
Diluted (₹)		598.71	348.87

The accompanying notes form an integral part of the standalone financial statements

1-54

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024**

 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

**Kuldeep Jain**  
 Director  
 DIN: 02683041

**Ratika Gandhi**  
 Company Secretary  
 Memership No. : 29732

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**Pratap R Jain**  
 Director  
 DIN: 00101829

**Nikunj Ghodawat**  
 Chief Financial Officer

 Place: Mumbai  
 Date: 27 May, 2024

 Place: Mumbai  
 Date: 27 May, 2024

**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian Rupees in Millions)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>A. Cash flows from operating activities</b>		
<b>Profit before tax and exceptional items</b>	<b>3,999.06</b>	<b>2,983.42</b>
<b>Adjustments for:</b>		
Depreciation, amortisation and impairment expense	295.00	184.83
Dividend income on investments	(359.05)	(52.51)
Gain on sale of investments	(24.81)	(20.94)
Share of profit from limited liability partnerships (net)	(21.78)	(2.52)
Expense on employee share option scheme (ESOP scheme)	273.55	157.47
Unrealised foreign exchange losses (net)	2.01	16.01
Interest income	(876.47)	(528.44)
Provision for gratuity	9.38	9.62
Bad debts/Allowances for doubtful assets	43.38	7.90
Gain on assets sold/written off (net)	(2.62)	(5.25)
Gain on financial assets classified at fair value through profit & loss	(1.66)	(1.20)
Sundry Balances Written back	-	(0.07)
Finance cost	1,549.97	1,030.98
<b>Operating profit before working capital changes</b>	<b>4,885.96</b>	<b>3,779.30</b>
<b>Changes in working capital</b>		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(1,897.27)	(880.85)
Inventories	312.60	(80.90)
Other financial assets	(197.28)	55.21
Other assets	1,021.51	(1,423.43)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(3,976.48)	6,451.86
Other liabilities	1,364.88	1,670.87
<b>Cash generated from operations</b>	<b>1,513.92</b>	<b>9,572.06</b>
Income taxes paid (net)	(929.42)	(101.09)
<b>Net cash generated from operating activities (A)</b>	<b>584.50</b>	<b>9,470.97</b>
<b>B. Cash flows from investing activities</b>		
Capital expenditure on property, plant and equipment, capital work in progress, intangible assets and capital advances	(1,213.57)	(3,544.21)
Payment towards business acquisition	(52.00)	(537.30)
Proceeds from sale of property, plant and equipment	16.61	14.34
Long-term investment in Subsidiaries	(5,124.63)	(7,539.54)
Purchase Lien marked mutual funds	(206.73)	-
Current investments:		
-Placed	(7,850.00)	(9,324.46)
-Withdrawn	7,891.70	9,340.09
Proceeds on sale of investments in other entities	12.40	-
Loans repaid by related parties	1,516.36	302.04
Loans given to related parties	(2,653.19)	(4,860.12)
Short term loans given to related parties (net)	(648.27)	(75.08)
Movement in fixed deposits (net)	458.54	494.14

**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian Rupees in Millions)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Movement in restricted bank balances (net)	81.33	(103.13)
Interest received on loans and deposits	340.80	253.11
Dividend income from subsidiaries	359.05	52.51
<b>Net cash used in investing activities (B)</b>	<b>(7,071.60)</b>	<b>(15,527.61)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from long term borrowings	3,794.94	7,774.94
Repayment of long term borrowings	(956.18)	(1,102.87)
Proceeds from short term borrowings (net)	7.36	500.00
Proceeds from issue of equity shares and compulsorily convertible preference shares	5,593.84	0.11
Equity fund raising costs	(319.12)	-
Cash settlement of options held by employees	(195.93)	-
Lease liabilities paid	(34.38)	(25.19)
Finance costs paid	(1,270.37)	(867.72)
Other borrowing costs paid	(213.71)	(209.96)
Processing fees paid	(47.17)	(99.74)
<b>Net cash generated from financing activities (C)</b>	<b>6,359.28</b>	<b>5,969.57</b>
Net (decrease) in cash and cash equivalents (A+B+C)	(127.82)	(87.07)
Cash and cash equivalents at the beginning of Year	212.05	299.12
<b>Cash and cash equivalents at the end of Year [Refer note 11]</b>	<b>84.23</b>	<b>212.05</b>

**Note:**

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

The accompanying notes form an integral part of the standalone financial statements 1-54

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

**Kuldeep Jain**  
Director  
DIN: 02683041  
**Ratika Gandhi**  
Company Secretary  
Memership No. : 29732

Place: Mumbai  
Date: 27 May, 2024

Place: Mumbai  
Date: 27 May, 2024

Place: Mumbai  
Date: 27 May, 2024

**Pratap R Jain**  
Director  
DIN: 00101829

**Nikunj Ghodawat**  
Chief Financial Officer

Place: Mumbai  
Date: 27 May, 2024

Place: Mumbai  
Date: 27 May, 2024

**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH, 2024**
**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

**A. Share capital** (Currency: Indian Rupees in Millions)

Particulars	Equity Shares
<b>Balance as at 1st April, 2022</b>	36.16
Fresh issue of Equity shares (on conversion of employee stock options into equity shares)	0.11
<b>Balance as at 31st March, 2023</b>	<b>36.27</b>
Conversion of CCPS into Equity shares	6.31
Fresh issue of Equity shares	1.41
<b>Balance as at 31st March, 2024</b>	<b>43.99</b>

**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	
<b>Balance as at 1st April, 2022</b>	<b>147.32</b>	<b>16,503.04</b>	-	-	<b>(2,635.67)</b>	<b>14,014.69</b>
Recognition of share based payments	163.55	-	-	-	-	163.55
On Business Acquisition during the year (Refer note: 48)	-	-	5.01	-	-	5.01
Conversion of employee stock options into equity shares	(35.87)	35.87	-	-	-	-
Remeasurement losses on defined benefit obligation, net of income taxes	-	-	-	-	(0.67)	(0.67)
Transfer to Debenture Redemption Reserve	-	-	-	599.00	(599.00)	-
Profit for the year ended 31st March, 2023	-	-	-	-	1,319.81	1,319.81
<b>Balance as at 31st March, 2023</b>	<b>275.00</b>	<b>16,538.91</b>	<b>5.01</b>	<b>599.00</b>	<b>(1,915.53)</b>	<b>15,502.39</b>
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)	-	-	-	(100.27)	(195.93)
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 31st March, 2024	-	-	-	-	2,824.10	2,824.10
<b>Balance as at 31st March, 2024</b>	<b>452.89</b>	<b>23,189.71</b>	<b>6.88</b>	<b>599.00</b>	<b>489.58</b>	<b>24,738.06</b>

The accompanying notes form an integral part of the standalone financial statements

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In terms of our report attached  
**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

**Kuldeep Jain**  
Director  
DIN: 02683041

**Pratap R Jain**  
Director  
DIN: 00101829

**Nikunj Ghodawat**  
Chief Financial Officer

**Ratika Gandhi**  
Company Secretary  
Memership No. : 29732

Place: Mumbai  
Date: 27 May, 2024

Place: Mumbai  
Date: 27 May, 2024

Place: Mumbai  
Date: 27 May, 2024

Place: Mumbai  
Date: 27 May, 2024

Place: Mumbai  
Date: 27 May, 2024

**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 financial statements for the year ended 31st March, 2024 were approved by the Board of Directors and authorised for issue on 27th May, 2024

**1.2 Statement of compliance**

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.

**1.3 Summary of Material Accounting Policies**

**(a) Basis of preparation and presentation**

The financial statements have been prepared on historical cost basis, except for certain financial instruments that are measured at fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

**(b) Critical accounting judgments and key sources of estimation uncertainty**

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures relating to contingent assets and liabilities and the reported amounts of income and expense for the periods presented.

Estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimates are revised and in future periods affected.

The preparation of the financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements,

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

estimates and assumptions, that affect the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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:

### (i) 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.

### (ii) 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.

### (iii) Impairment of investments:

The Company 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.

### (iv) 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.

### (v) 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.

### (vi) 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.

### (c) 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 towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Revenue is net off trade discounts, rebates and other similar allowances. 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.

#### 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, there being a direct relationship between the input and the productivity. Claims are accounted for as income when accepted by the customer.

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,

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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 recognised on straight line basis over the period of the performance obligation.

### iv. Interest income:

Interest income is recognised using the effective interest method.

### v. Dividend income:

Dividend income is recognized when the right to receive payment is established.

### (d) Government Subsidy

Government grants in the nature of subsidy related to customer contracts are recognised as revenue from operations 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.

### (e) Share of profit or loss in Limited Liability Partnership ('LLP'):

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.

### (f) 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.

### (g) 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 is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

### (h) 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.

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

**(i) 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.

**(j) Taxes:**

Income tax expense comprises current tax expense and the net change during the year, in the deferred tax asset or liability. Current and deferred taxes are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or in equity, in which case the related current and deferred tax are also recognised in other comprehensive income or in equity, respectively.

Current and Deferred Taxes are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Tax assets and tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts.

**i. Current income tax:**

Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

**ii. Deferred tax:**

Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred income tax assets are recognised to the extent that it is reasonable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

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

**(k) 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.

**(l) Property, plant and equipment and Capital work in progress:**

Property, plant and equipment are stated at cost of acquisition or construction including any cost attributable in bringing the asset to its working condition for its intended use, net of subsidy (if any) less accumulated depreciation.

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

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

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.

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.

**(m) Intangible assets:**

Intangible assets acquired are measured on initial recognition at cost. Subsequent to initial recognition, intangible assets are carried at cost less any accumulated amortisation. Intangible assets of the Company have finite lives and are amortised over the estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

**(n) Impairment of assets**

Property, plant and equipment and intangible assets with finite lives are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined for the individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount and an impairment loss is recognised in profit or loss

**(o) 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 Company when it becomes a party to the contractual provisions of the financial instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of a financial instrument are adjusted to fair value, except where the financial instrument is measured at Fair Value through profit or loss, in which case the transaction costs are immediately recognized in profit or loss.

**Financial assets**

**Cash and cash equivalents**

The Company 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 statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

**Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets 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**

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

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

On initial recognition, the LLP 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 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.

**Investment in subsidiaries and joint ventures**

The Company accounts for its investments in subsidiaries and joint ventures at cost.

**Financial liabilities and equity instruments**

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

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

(Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.)

**Other financial liabilities**

Other financial liabilities (including borrowings, trade and other payables) are subsequent to initial recognition, measured at amortised cost using the effective interest rate (EIR) method.

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

**Equity instruments**

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

**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

**Derecognition of financial instruments**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**Fair value measurement**

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

**(p) 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.

**(q) 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.

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.

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.(n) above.

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. 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.

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.

For short-term, low value leases and for variable lease payments, the Company recognizes the lease payments for such items as an operating expense on a straight-line basis over the lease term and are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Lease payments (other than short term, low value leases and variable lease payments that are dependent on sales) have been classified as cash used in Financing activities in the Statement of Cash Flows.

The Company has no assets given on lease to others.

**(r) Provisions and contingencies**

A provision is recognised when the Company has a present

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. 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.

**(s) Earnings per share:**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) 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 considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Employee share options with fixed or determinable terms and non-vested ordinary shares are treated as options in the calculation of diluted earnings per share, even though they may be contingent on vesting. They are treated as outstanding on the grant date.

**(t) 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.

**(u) Operating cycle:**

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 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**(v) 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.

## 2 Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Currency: Indian Rupees in Millions)

### Note 3(a) : Property, plant and equipment (owned, unless otherwise stated)

Particulars	Freehold land	Plant and machinery	Furniture & fixtures	Motor vehicle	Office equipment	Computers	Right to use asset - Buildings	Total
<b>I. Gross carrying value</b>								
<b>Balance as at 1st April, 2022</b>	<b>96.67</b>	<b>2,946.88</b>	<b>17.42</b>	<b>10.59</b>	<b>4.83</b>	<b>26.66</b>	<b>66.23</b>	<b>3,169.28</b>
Additions	166.77	325.59	13.33	8.00	0.97	8.05	55.04	577.75
Additions - Business undertaking acquisition (Refer note 48)	-	110.12	-	-	-	-	-	110.12
Disposals	-	(10.17)	-	(1.15)	-	(0.36)	-	(11.68)
<b>Balance as at 31st March, 2023</b>	<b>263.44</b>	<b>3,372.42</b>	<b>30.75</b>	<b>17.44</b>	<b>5.80</b>	<b>34.35</b>	<b>121.27</b>	<b>3,845.47</b>
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)
<b>Balance as at 31st March, 2024</b>	<b>357.49</b>	<b>7,186.40</b>	<b>39.17</b>	<b>24.70</b>	<b>8.66</b>	<b>46.15</b>	<b>190.24</b>	<b>7,852.81</b>
<b>II. Accumulated Depreciation</b>								
<b>Balance as at 1st April, 2022</b>	-	<b>378.24</b>	<b>4.94</b>	<b>4.60</b>	<b>3.27</b>	<b>17.44</b>	<b>46.85</b>	<b>455.34</b>
Depreciation for the year	-	128.33	2.28	1.57	0.85	3.66	20.16	156.85
Disposals	-	(1.62)	-	(0.68)	-	(0.28)	-	(2.58)
<b>Balance as at 31st March, 2023</b>	-	<b>504.95</b>	<b>7.22</b>	<b>5.49</b>	<b>4.12</b>	<b>20.82</b>	<b>67.01</b>	<b>609.61</b>
Depreciation/Impairment for the year	-	248.70	3.14	2.32	0.84	6.15	25.23	286.38
Disposals	-	(0.25)	-	-	-	-	-	(0.25)
<b>Balance as at 31st March, 2024</b>	-	<b>753.40</b>	<b>10.36</b>	<b>7.81</b>	<b>4.96</b>	<b>26.97</b>	<b>92.24</b>	<b>895.74</b>
<b>III. Net carrying value as at 31st March, 2024</b>	<b>357.49</b>	<b>6,433.00</b>	<b>28.81</b>	<b>16.89</b>	<b>3.70</b>	<b>19.18</b>	<b>98.00</b>	<b>6,957.07</b>
<b>IV. Net carrying value as at 31st March, 2023</b>	<b>263.44</b>	<b>2,867.47</b>	<b>23.53</b>	<b>11.95</b>	<b>1.68</b>	<b>13.53</b>	<b>54.26</b>	<b>3,235.86</b>

### Footnotes:

- For details of pledged assets, refer note 49
- Salaries, wages and overheads of Rs. 12.58 millions (Previous year : Rs. 11.55 millions) being directly attributable to construction of property, plant and equipment have been capitalised.
- Interest of Rs.38.88 millions (Previous year : Rs. Nil) capitalised during the year ended 31st March, 2024.
- 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 year includes impairment of Rs. 1.27 millions (Previous year Nil).

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian Rupees in Millions)

v) 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 the item 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	2.00	2.19	Clean Max Photovoltaic Private Limited	No	31-01-2018	The Company is in the process of completing the formalities in relation to the correction of the documents

**Note 3(b): Capital work in progress**

	As at 31st March, 2024	As at 31st March, 2023
Capital work in progress	859.32	3,593.27
	<b>859.32</b>	<b>3,593.27</b>

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

Particulars	As at 31st March, 2024				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	783.24	76.08	-	-	859.32
Projects Temporarily Suspended	-	-	-	-	-

Particulars	As at 31st March, 2023				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	3,591.71	1.56	-	-	3,593.27
Projects Temporarily Suspended	-	-	-	-	-

**Footnotes:**

- Interest of Rs.10.62 millions capitalised during the year ended 31st March, 2024 (Previous year : Rs. 17.18 millions).
- Salaries, wages and overheads of Rs. 54.66 millions (Previous year : Rs. 144.36 millions) being directly attributable to construction of capital work in progress have been capitalised.
- There are no cost overrun/ timeline delay in any of the Projects as at 31st March, 2024 and 31st March, 2023.

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian Rupees in Millions)

**Note 3(c): Goodwill :**

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

Goodwill consists of the following:

	As at 31st March, 2024	As at 31st March, 2023
Balance as at 1st April, 2023	-	15.60
Goodwill on business undertaking acquisition (Refer note 48)	-	4.78
Goodwill charged to statement of profit and loss	-	(20.38)
<b>Balance as at 31st March, 2024</b>	<b>-</b>	<b>-</b>

**Footnotes:**

During the previous year, the Company has written -off the goodwill on purchase of business acquisition transactions since no future economic benefits are expected to arise against such goodwill.

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

**Note 4(a) : Intangible assets**

Particulars	Computer softwares	Customer contracts on business acquisition (Refer note 48)	Total
<b>I. Gross carrying value</b>			
Balance as at 1st April, 2022	16.70	86.38	103.08
Additions	4.14	29.10	33.24
Disposals	-	-	-
<b>Balance as at 31st March, 2023</b>	<b>20.84</b>	<b>115.48</b>	<b>136.32</b>
Additions	5.20	8.58	13.78
Disposals	-	-	-
<b>Balance as at 31st March, 2024</b>	<b>26.04</b>	<b>124.06</b>	<b>150.10</b>
<b>II. Amortisation</b>			
Balance as at 1st April, 2022	16.65	0.77	17.42
Charge for the year	2.02	5.59	7.61
Disposals	-	-	-
<b>Balance as at 31st March, 2023</b>	<b>18.67</b>	<b>6.36</b>	<b>25.04</b>
Charge for the year	2.69	5.93	8.62
Disposals	-	-	-
<b>Balance as at 31st March, 2024</b>	<b>21.36</b>	<b>12.29</b>	<b>33.66</b>
<b>III. Net carrying value as at 31st March, 2024</b>	<b>4.68</b>	<b>111.77</b>	<b>116.44</b>
<b>IV. Net carrying value as at 31st March, 2023</b>	<b>2.17</b>	<b>109.12</b>	<b>111.28</b>

**Note 4(b): Intangible assets under development**

	As at 31st March, 2024	As at 31st March, 2023
Intangible assets under development	21.77	4.90
	<b>21.77</b>	<b>4.90</b>

**Footnotes:**

(i) There are no cost overruns in any of the Projects as at 31st March, 2024 and 31st March, 2023. Also, there are no overall delays in completion of the projects as compared to overall plan which includes revisions in the original completion date.

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian Rupees in Millions)

**The ageing details of Intangible assets under development is as under:**

Particulars	As at 31st March, 2024				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	21.77	-	-	-	21.77
Projects Temporarily Suspended	-	-	-	-	-

Particulars	As at 31st March, 2023				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	1.32	3.58	-	-	4.90
Projects Temporarily Suspended	-	-	-	-	-

**Note 5 (a):**

**Investments**

Non-current investments	As at 31st March, 2024	As at 31st March, 2023
<b>Investment in unquoted equity instrument at cost</b>		
(i) Subsidiaries	20,140.62	14,993.24
(ii) Joint venture	63.93	62.99
<b>Investment in unquoted equity instrument at FVTPL</b>		
Other Investments	-	12.40
<b>Lien marked mutual funds - quoted</b>	206.73	-
	<b>20,411.28</b>	<b>15,068.63</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian Rupees in Millions)

(i) Subsidiaries	As at 31st March, 2024			As at 31st March, 2023		
	Face value (Rs.)	Quantity	Amount	Face value (Rs.)	Quantity	Amount
<b>(A) Investment in Equity Instruments</b>						
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 IPP1 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)		24,830	1,506.18		3,800	1,102.89
Clean Max IPP2 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 (w.e.f 14th July, 2023)	10	10,000	0.10	-	-	-
Clean Max Alchemy Private Limited	10	10,000	0.10	-	-	-
Clean Max Ananta Private Limited (w.e.f 9th May, 2023)	10	5,000	0.05	-	-	-
Clean Max Andromeda Private Limited (w.e.f 10th May, 2023)	10	10,000	0.10	-	-	-
Clean Max Arcadia Private Limited (w.e.f 13th December, 2023)	10	10,000	0.10	-	-	-
Clean Max Aria Private Limited (w.e.f 20th December, 2023)	10	10,000	0.10	-	-	-
Clean Max Astral Private Limited (w.e.f 11th December, 2023)	10	10,000	0.10	-	-	-
Clean Max AME Private Limited	10	10,000	0.10	10	10,000	0.10
Clean Max Atlas Private Limited (w.e.f 12th January, 2024)	10	10,000	0.10	-	-	-
Clean Max Aurora Private Limited (w.e.f 8th May, 2023)	10	10,000	0.10	-	-	-
Clean Max Beta Private Limited (w.e.f 8th May, 2023)	10	10,000	0.10	-	-	-
Clean Max Bial Private Limited (w.e.f 6th December, 2023)	10	5,51,29,999	551.33	-	-	-
Clean Max Bloom Private Limited	10	10,000	0.10	-	-	-
Clean Max Boreal Private Limited (w.e.f 8th December, 2023)	10	10,000	0.10	-	-	-
Clean Max Cads Private Limited	10	10,000	0.10	-	-	-
Clean Max Calypso Private Limited (w.e.f 13th May, 2023)	10	1,21,576	156.38	-	-	-
Clean Max Celeste Private Limited	10	72,312	89.65	-	-	-
Clean Max Celestial Private Limited (w.e.f 12th January, 2024)	10	10,000	0.10	-	-	-
Clean Max Delirio Private Limited (w.e.f 20th December, 2023)	10	10,000	0.10	-	-	-
Clean Max Dos Private Limited	10	10,000	0.10	-	-	-
Clean Max Eiora Private Limited	10	1,15,792	233.12	-	-	-
Clean Max Fragma Private Limited (w.e.f 30th November, 2023)	10	10,000	0.10	-	-	-
Clean Max Gaia Private Limited (w.e.f 11th July, 2023)	10	10,000	0.10	-	-	-
Clean Max Galaxy Private Limited	10	10,000	0.10	-	-	-
Clean Max Gamma Private Limited (w.e.f 13th May, 2023)	10	10,000	0.10	-	-	-
Clean Max Genesis Private Limited	10	2,50,959	483.78	-	-	-
Clean Max Infinia Private Limited (w.e.f 10th July, 2023)	10	14,571	12.99	-	-	-
Clean Max Magnus Private Limited (w.e.f 8th December, 2023)	10	10,000	0.10	-	-	-

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian Rupees in Millions)

(i) Subsidiaries	As at 31st March, 2024			As at 31st March, 2023		
	Face value (Rs.)	Quantity	Amount	Face value (Rs.)	Quantity	Amount
Clean Max Maya Private Limited (w.e.f 30th June, 2023)	10	27,598	34.50	-	-	-
Clean Max Mirage Private Limited	10	54,262	74.19	-	-	-
Clean Max Nabia Private Limited (w.e.f 11th December, 2023)	10	10,000	0.10	-	-	-
Clean Max Nova Private Limited (w.e.f 11th July, 2023)	10	10,000	0.10	-	-	-
Clean Max Omni Private Limited (w.e.f 10th July, 2023)	10	10,000	0.10	-	-	-
Clean Max Opia Private Limited (w.e.f 8th December, 2023)	10	10,000	0.10	-	-	-
Clean Max Opus Private Limited	10	36,626	166.41	-	-	-
Clean Max Origo Private Limited (w.e.f 27th December, 2023)	10	10,000	0.10	-	-	-
Clean Max Prithvi Private Limited	10	10,000	0.10	-	-	-
Clean Max Ruby Private Limited (w.e.f 3rd April, 2023)	10	10,000	0.10	-	-	-
Clean Max Sapphire Private Limited (w.e.f 12th December, 2023)	10	10,000	0.10	-	-	-
Clean Max Sirius Private Limited (w.e.f 31st July, 2023)	10	7,400	0.07	-	-	-
Clean Max Solaris Private Limited	10	10,000	0.10	-	-	-
Clean Max Terra Private Limited (w.e.f 10th July, 2023)	10	4,29,74,555	773.46	-	-	-
Clean Max Uno Private Limited (w.e.f 6th April, 2023)	10	10,000	0.10	-	-	-
Clean Max Uranus Private Limited	10	1,06,824	267.33	-	-	-
Clean Max Downing Private Limited (w.e.f 1st July, 2023)	10	5,60,000	5.60	-	-	-
Clean Max Arnav Private Limited	10	95,127	168.77	10	95,127	168.77
Clean Max Astria Private Limited	10	71,034	112.71	10	71,034	112.71
Clean Max Balam Private Limited	10	27,375	39.23	10	10,000	0.10
Clean Max Decimus Private Limited	10	10,000	0.10	10	10,000	0.10
Clean Max Dhruve Private Limited	10	10,000	0.10	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	93,905	164.98	10	69,487	122.07
Clean Max Matahari Private Limited	10	84,715	128.42	10	84,715	128.42

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian Rupees in Millions)

(i) Subsidiaries	As at 31st March, 2024			As at 31st March, 2023		
	Face value (Rs.)	Quantity	Amount	Face value (Rs.)	Quantity	Amount
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	7,400	0.07
Clean Max Power 4 Private Limited	10	74,256	110.83	10	74,256	110.83
Clean Max Rudra Private Limited	10	1,41,989	216.02	10	73,844	108.01
Clean Max Saura Private Limited	10	33,497	78.64	10	7,400	0.07
Clean Max Taiyo Private Limited	10	82,157	120.13	10	7,400	0.07
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	10,000	0.10
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	37,848	408.10
Clean Max Scorpius Private Limited	10	75,765	738.53	10	37,000	439.74
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
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	1,000	65.10	10	1,000	65.10
Clean Max Vayu Private Limited	10	1,000	0.01	10	1,000	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
<b>Total (A)</b>			<b>16,658.41</b>			<b>12,365.67</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian Rupees in Millions)

(B) Investments in LLP	As at 31st March, 2024	As at 31st March, 2023
	Amount	Amount
KAS Onsite Power Solutions LLP (Current Year: 8,16,340 units, Previous Year: 4,06,844 units)	533.40	402.99
KPJ Renewable Power Projects LLP	0.01	0.01
Clean Max Pluto Solar Power LLP	379.31	290.57
Clean Max Deneb Power LLP	243.43	91.05
Clean Max Vega Power LLP	562.49	265.98
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	385.37
Clean Max Suryamukhi LLP	1.20	1.63
Clean Max Venus Power LLP	0.10	0.10
CMES Animo LLP *	-	0.10
CMES Rhea LLP *	-	0.10
CMES Universe LLP#	-	0.10
CMES Urja LLP#	-	0.10
Clean Max Actis Energy LLP#	-	0.01
Clean Max Agni2 Power LLP*	-	0.01
Clean Max Apollo Power LLP	5.01	5.01
HEM URJA LLP	0.05	0.05
Clean Max Augus Power LLP*	-	0.01
Clean Max Charge LLP	52.90	0.01
Clean Max Circe Power LLP	0.01	0.01
Clean Max Helios Power LLP#	-	0.01
Clean Max Hybrid Power LLP	0.01	0.01
Clean Max Hyperion Power LLP	99.79	184.40
Clean Max IPP 3 Power LLP	0.01	0.01
Clean Max Light Power LLP	66.27	0.01
Clean Max Power 3 LLP	768.18	692.09
Clean Max Vital Energy LLP	117.44	117.44
Clean Max Proclus Energy LLP	0.01	0.01
Clean Max Solstice Power LLP*	-	0.01
Het Energy Technology LLP	0.05	0.05
Yashaswa Power LLP	0.05	0.05
Clean Max Fusion Power LLP	0.40	0.40
<b>Total (B)</b>	<b>3,482.21</b>	<b>2,627.57</b>
<b>Total investment in subsidiaries (A+B)</b>	<b>20,140.62</b>	<b>14,993.24</b>

\* The entities struck off during the year.

# The entities are in the process of being struck off.

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian Rupees in Millions)

(ii) Joint venture	As at 31st March, 2024	As at 31st March, 2023
Clean Max Harsha Solar LLP		
- Fixed capital	0.25	0.25
- Current capital	60.82	60.22
- Share of Profit and amount credited to Partner's Capital	2.03	2.52
<b>Total investment in joint venture</b>	<b>63.10</b>	<b>62.99</b>
<b>Investments in other entities (measured at FVTPL)</b>		
Clean Max Renewable Trust - Series I Yield Fund	-	12.40
	-	<b>12.40</b>
<b>Note 5 (b)</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
<b>Current Investments</b>		
Investment in mutual fund (measured at FVTPL)	-	16.88
	-	<b>16.88</b>
Aggregate amount of investments and market value thereof:		
<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
Aggregate carrying value of unquoted investments	20,204.55	15,068.63
Aggregate amount of market value of unquoted investments	-	-
Aggregate carrying value of quoted investments	206.73	16.88
Aggregate amount of market value of quoted investments	206.73	16.88
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 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**Note 6: Loans**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>(unsecured, considered good unless otherwise stated)</b>		
<b>Non-current</b>		
Loans to related parties [(Refer note: 6 (a))]	8,408.23	6,862.65
	<b>8,408.23</b>	<b>6,862.65</b>
<b>Current</b>		
Loans to employees	5.23	6.00
Loans to related parties [Refer note: 6 (b)]	1,856.73	1,208.46
	<b>1,861.96</b>	<b>1,214.46</b>

**Footnotes:**

(a) Balance is inclusive of accrued interest amounting to Rs 630.79 millions (Previous year Rs. 223.14 millions) on account of effective interest rate adjustments as per Ind AS 109.

(b) Loan constitutes unsecured loan to subsidiaries which has no repayments schedule and no interest has been charged on the same.

**Note 7: Other financial assets**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>(unsecured, considered good unless otherwise stated)</b>		
<b>Non-current</b>		
Security deposits	62.79	22.25
Balance with bank held as margin money	366.50	267.13
Interest accrued on deposit	35.03	-
	<b>464.32</b>	<b>289.38</b>
<b>Current</b>		
Subsidy receivable	27.96	27.96
Less : allowance for doubtful subsidy	25.00	0.30
	2.96	27.66
Security deposits	87.25	1.18
Interest accrued #	250.39	158.75
Unbilled revenue (Refer note: 35)*	205.62	114.95
Forward contract receivable	5.42	-
Others	0.49	0.44
	<b>552.13</b>	<b>302.98</b>

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

# Interest accrued includes interest of Rs.233.92 millions (Previous year: Rs.131.36 millions) receivable from subsidiaries on long term loans given

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**Note 8: Other assets**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Non-current</b>		
Capital advances	2.82	-
Prepaid expenses common infra charges	425.42	458.16
	<b>428.24</b>	<b>458.16</b>
<b>Current</b>		
Amount due from customers under construction contracts (Refer note 35)	819.03	2,037.82
Prepaid expenses	61.85	42.71
Supplier advances and others	651.81	460.32
Indirect tax recoverable	115.59	99.06
Others (employee advance for expenses)	0.52	0.48
	<b>1,648.80</b>	<b>2,640.39</b>

**Note 9: Inventories (at lower of cost and net realisable value)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Project Materials	352.93	665.53
	<b>352.93</b>	<b>665.53</b>

**Footnotes:**

(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.

(b) Inventories include materials in transit of Nil (Previous year Rs.248.87 millions)

(c) Inventories have been hypothecated as security for the Company's working capital facility.

**Note 10: Trade Receivables**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Unsecured (Refer Note 46B)</b>		
Considered good	6,416.82	4,564.94
Considered doubtful	130.66	86.59
	<b>6,547.48</b>	<b>4,651.53</b>
Less : Allowance for doubtful debts	130.66	86.59
	<b>6,416.82</b>	<b>4,564.94</b>



**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**Note 11: Cash and cash equivalents**

Particulars	As at	
	31st March, 2024	31st March, 2023
Cash on hand	0.12	0.12
Balance with banks- Current account	51.18	204.89
Deposits with original maturity less than 3 months	32.93	7.04
	<b>84.23</b>	<b>212.05</b>

**Footnote :**

The Company has not traded or invested in crypto or virtual currency during the year.

**Note 12: Other balances with banks**

Particulars	As at	
	31st March, 2024	31st March, 2023
Balance with bank - escrow account [Refer note 12 (a)]	82.27	163.60
Fixed deposit with restriction on use	0.23	-
Balance with bank held as margin money and others [Refer note: 12 (b)]	406.89	965.03
	<b>489.39</b>	<b>1,128.63</b>

**Footnotes:**

12 (a) The balance in escrow account has restriction on usage.

12 (b) Includes fixed deposits with restriction on use

**Note 13: Share capital**

Particulars	As at		As at	
	31st March, 2024		31st March, 2023	
	No. of shares	Amount	No. of shares	Amount
<b>Authorised</b>				
Equity shares of Rs. 10/- each	70,51,992	70.52	70,51,992	70.52
<b>Compulsory convertible preference shares of Rs. 212/- each</b>	2	0.00	2	0.00
<b>Compulsorily convertible preference shares of Rs. 100/- each</b>				
Series M	23,61,571	236.16	23,61,571	236.16
<b>Compulsorily convertible preference shares of Rs. 50/- each</b>				
Series K	1,00,000	5.00	1,00,000	5.00
	<b>95,13,565</b>	<b>311.68</b>	<b>95,13,565</b>	<b>311.68</b>
<b>Issued, subscribed and fully paid-up share capital</b>				
Equity shares of Rs. 10/- each	43,99,241	43.99	36,26,789	36.27
	<b>43,99,241</b>	<b>43.99</b>	<b>36,26,789</b>	<b>36.27</b>
Compulsorily convertible preference shares				
Series K (Partly Paid up - Rs. 20/-)	-	-	69,750	19.89
	-	-	<b>69,750</b>	<b>19.89</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**
**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.

**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. During the current year, the Board of Directors have not declared any dividend on the preference shares. The Company will issue variable number of shares, based on the terms as defined in the shareholder's agreement. During the year the company has converted CCPS into equity shares.

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**13 (c) Reconciliation of equity shares at the beginning and at the end of the reporting year:**

Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares outstanding at the beginning of the year	36,26,789	36.27	36,15,586	36.16
Conversion of CCPS into Equity shares	6,31,387	6.31	-	-
Equity shares issued during the year - fresh issue	1,41,065	1.41	11,203	0.11
Equity shares outstanding at the end of the year	<b>43,99,241</b>	<b>43.99</b>	<b>36,26,789</b>	<b>36.27</b>

**13 (d) Reconciliation of preference shares at the beginning and at the end of the year:**

Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	No. of shares	Amount	No. of shares	Amount
Preference shares outstanding at the beginning of the year	69,750	19.89	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	-	-	<b>69,750</b>	<b>19.89</b>

**13 (e) Details of shareholders holding more than 5% shares in the Company**

Sr. No.	Name of Shareholder	Equity Shares as at 31st March, 2024		Equity Shares as at 31st March, 2023	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1.	Kuldeep P. Jain	5,83,782	13.27%	5,95,757	16.43%
2.	Augment India I Holdings, LLC	14,36,686	32.66%	19,19,685	52.93%
3.	UK Climate Investments Apollo Limited	-	-	6,35,729	17.53%
4.	DSDG Holding APS	2,75,455	6.26%	3,68,060	10.15%
5.	BGTF One Holdings (DIFC) Limited	18,58,930	42.26%	-	-

**13 (f) Details of preference shareholders holding more than 5% shares in the Company:**

Sr. No.	Name of Shareholder	Preference Shares as at 31st March, 2024		Preference Shares as at 31st March, 2023	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1.	Series K KEMPINC LLP	-	-	69,750	100%

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**13 (g) Details of Promoters**

Sr. No.	Name of Promoters	Equity Shares as at 31st March, 2024			Equity Shares as at 31st March, 2023		
		No. of Shares held	% of Holding	% Change during the year	No. of Shares held	% of Holding	% Change during the year
1	Kuldeep P. Jain	5,83,782	13.27%	(3.16%)	5,95,757	16.43%	(0.05%)
2	Nidhi Jain	25,065	0.57%	(0.45%)	37,040	1.02%	0.04%
3	KEMPINC LLP	1,67,352	3.80%	-	-	-	-

**13 (h) Details of equity shares of the Company pledged against the issue of non-convertible debentures**

Sr. No.	Name of Shareholder	No. of Shares Pledged	
		As at 31st March, 2024	As at 31st March, 2023
1.	Kuldeep P. Jain	2,43,455	3,99,157
2.	Nidhi K. Jain	-	35,600
3.	Augment India I Holdings, LLC	-	3,34,623
4.	KEMPINC LLP	1,67,352	-

**13 (i) Shares reserved for issuance under options:**

Shares reserved for issuance under employee stock option plans are disclosed in note no. 38

**Note 14 : Other Equity**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Securities premium	23,189.71	16,538.91
Retained earnings	489.58	(1,915.53)
Share option outstanding account	452.89	275.00
Capital reserve on business acquisition	6.88	5.01
Debenture redemption reserve	599.00	599.00
	<b>24,738.06</b>	<b>15,502.39</b>
<b>Particulars</b>		
<b>(a) Securities premium</b>		
Opening balance	16,538.91	16,503.04
Add: premium on shares issued during the year - fresh issue of Equity shares	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	-
Add: premium on conversion of employee stock options into equity shares	-	35.87
Closing balance	<b>23,189.71</b>	<b>16,538.91</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**Note 14 : Other Equity**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>(b) Retained earnings</b>		
Opening balance	(1,915.53)	(2,635.67)
Profit for the year	2,824.10	1,319.81
Other Comprehensive income arising from remeasurement of defined employee benefit obligation (net of income tax)	0.40	(0.67)
Share issue expenses	(319.12)	-
Effects of cash settlement of ESOP (Refer note: 38)	(100.27)	-
Transfer to debenture redemption reserve	-	(599.00)
Closing balance	<b>489.58</b>	<b>(1,915.53)</b>
<b>(c) Share options outstanding account</b>		
Opening balance (ESOP)	275.00	147.32
Arising on share based payments	273.55	163.55
Less: Cash settlement of options (Refer note 38)	(95.66)	-
Less: Conversion of employee stock options into equity shares	-	(35.87)
Closing balance	<b>452.89</b>	<b>275.00</b>
<b>(d) Capital reserve on Business Acquisition</b>		
Opening balance	5.01	-
On business acquisition during the year	1.87	5.01
Closing balance	<b>6.88</b>	<b>5.01</b>
<b>(e) Debenture Redemption Reserve</b>		
Opening balance	599.00	-
Transfer to debenture redemption reserve	-	599.00
Closing balance	<b>599.00</b>	<b>599.00</b>
	<b>24,738.06</b>	<b>15,502.39</b>

**Nature and purpose of reserves:**

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

(b) 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.

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

(c) Retained earnings represent the amount of accumulated earnings of the Company.

(d) 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.

(e) 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**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Non-Current</b>		
<b>Secured- at amortised cost</b>		
(i) Term Loans (Refer note: 49)		
- from banks	150.01	222.23
- from others	5,191.45	2,314.25
(ii) Vehicle Loans		
- from banks	9.48	9.03
(iii) Debentures (Refer note: 49)	5,829.63	5,786.48
Less: Current maturity of long term borrowings	(389.33)	(214.25)
	<b>10,791.24</b>	<b>8,117.74</b>
<b>Current</b>		
<b>Secured</b>		
Loan from financial institutions (Refer note 49 (v))	250.00	500.00
Current maturities of long-term borrowings	389.33	214.25
Bank overdraft	143.44	-
Loan from bank (WCDL)	113.92	-
	<b>896.69</b>	<b>714.25</b>

**Note 16: Provisions**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Non current</b>		
Gratuity (Refer note: 36)	39.53	33.07
	<b>39.53</b>	<b>33.07</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**Note 17: Deferred Tax liabilities (net)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>(a) Analysis of deferred tax liabilities (net) presented in the balance sheet:</b>		
Deferred tax liabilities (net)	1,112.91	640.88
	<b>1,112.91</b>	<b>640.88</b>

Particulars	As at 1st April, 2023	(Charged) / credited to Profit & Loss	(Charged) / credited to other comprehensive income	As at 31st March, 2024
<b>(b) The balance comprises temporary differences attributable to:</b>				
Employee benefit provision	8.54	1.27	0.14	9.95
Allowances for receivables, loans and advances	21.87	11.02	-	32.89
Lease liabilities	0.23	1.37	-	1.60
<b>Deferred Tax Assets</b>	<b>30.64</b>	<b>13.66</b>	<b>0.14</b>	<b>44.44</b>
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)
<b>Deferred Tax Liabilities</b>	<b>(671.52)</b>	<b>(485.83)</b>	<b>-</b>	<b>(1,157.35)</b>
<b>Net Deferred Tax Liability</b>	<b>(640.88)</b>	<b>(472.17)</b>	<b>0.14</b>	<b>(1,112.91)</b>
<b>(b) The balance comprises temporary differences attributable to:</b>	<b>As at 1st April, 2022</b>	<b>(Charged)/ credited to Profit &amp; Loss</b>	<b>(Charged) / credited to other comprehensive income</b>	<b>As at 31st March,2023</b>
Employee benefit provision	5.90	2.42	0.22	8.54
Allowances for receivables, loans and advances	24.99	(3.12)	-	21.87
Lease liabilities	0.57	(0.34)	-	0.23
<b>Deferred Tax Assets</b>	<b>31.46</b>	<b>(1.04)</b>	<b>0.22</b>	<b>30.64</b>
Property, plant and equipment and intangible assets	(494.21)	(83.28)	-	(577.49)
Unamortised borrowings costs capitalised	-	(37.87)	-	(37.87)
Accrued moratorium interest	-	(56.16)	-	(56.16)
<b>Deferred Tax Liabilities</b>	<b>(494.21)</b>	<b>(177.31)</b>	<b>-</b>	<b>(671.52)</b>
<b>Net Deferred Tax Liability</b>	<b>(462.75)</b>	<b>(178.35)</b>	<b>0.22</b>	<b>(640.88)</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**Note 18: Trade Payables**

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Total outstanding dues of micro enterprises and small enterprises (Refer note 46A)	279.88	308.96
(b) Total outstanding dues of creditors other than micro and small enterprises	7,379.78	11,327.33
	<b>7,659.66</b>	<b>11,636.29</b>

**Note 19 : Lease liabilities**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Non-current (Refer note 39)</b>		
Lease liabilities	73.83	34.92
	<b>73.83</b>	<b>34.92</b>
<b>Current (Refer note 39)</b>		
Lease liabilities	24.84	20.24
	<b>24.84</b>	<b>20.24</b>

**Note 20: Other financial liabilities**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Non-current</b>		
Long-term security deposit from customers	8.14	8.14
	<b>8.14</b>	<b>8.14</b>
<b>Current</b>		
Interest accrued	0.07	0.02
Payables for property, plant and equipment	136.39	118.27
Compulsorily convertible preference shares	-	957.02
Forward contract payable	-	24.16
Due to related party (Refer Note 33)	161.89	192.52
	<b>298.35</b>	<b>1,291.99</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**Note 21: Other liabilities**

	As at 31st March, 2024	As at 31st March, 2023
<b>Non current</b>		
Deferred revenue	49.22	48.80
	<b>49.22</b>	<b>48.80</b>
<b>Current</b>		
Advance received from customers	2,248.99	1,281.06
Other payables	0.06	-
Deferred revenue	2.11	2.01
Statutory obligations	320.71	302.35
Amount due to customers under construction contracts (Refer note 35)	726.15	327.12
	<b>3,298.02</b>	<b>1,912.54</b>

**Note 22: Revenue from operations**

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Performance obligation at a point in time</b>		
Sale of power	1,249.57	620.83
Sale of products	564.38	717.92
<b>Performance obligation over a period of time</b>		
Revenue from projects	18,540.39	26,027.46
Sale of operation and maintenance services	668.92	374.47
Other operating income	40.58	19.53
	<b>21,063.84</b>	<b>27,760.21</b>

**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 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**Note 23: Other income**

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a) Dividend income from subsidiaries	359.05	52.51
(b) Interest income		
- on deposits with banks	66.04	66.92
- on loans given to related parties	810.04	458.33
- income tax	-	3.09
- on employee loans	0.14	0.10
(c) Gain on sale of investments in mutual funds	24.81	20.94
(d) Gain on sale of property, plant and equipment (net)	2.62	5.25
(e) Other non-operating income	8.31	2.31
(f) Net foreign exchange gain	33.07	51.02
(g) Share of profit in LLP	21.78	2.52
(h) Sundry balances written back	-	0.07
(i) Gain on financial assets classified at FVTPL	1.66	1.20
	<b>1,327.52</b>	<b>664.26</b>

**Note 24: Consumption of materials and cost of services**

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Materials at the beginning of the year	665.53	584.63
Add: Purchases of materials, cost of jobs and services	13,710.01	22,553.39
Less : Materials at the end of the year	352.93	665.53
	<b>14,022.61</b>	<b>22,472.49</b>

**Note 25: Purchase of traded goods**

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Project Materials	445.10	624.92
	<b>445.10</b>	<b>624.92</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Currency: Indian rupees in millions)

### Note 26: Employee benefit expenses

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries, wages and bonus [Refer note 26(a)]	1,274.36	547.60
Contributions to provident and other funds	15.28	11.59
Gratuity expense (Refer note 36)	9.38	9.62
Employee share based payment expenses (Refer note: 38)	273.55	157.47
Staff welfare expenses	21.50	12.12
	<b>1,594.07</b>	<b>738.40</b>

#### Footnote:

26 (a) Salaries of Rs. 56.58 millions (Previous year: Rs. 31.96 millions) 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 27: Other expenses

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Referral fees	45.12	33.97
Travelling and conveyance [Refer note 27 (a)]	95.01	71.21
Marketing and business development expenses	5.53	3.26
Power and fuel	4.75	3.03
Communication expenses	3.79	5.61
Rent	12.27	9.59
Legal and professional fees [Refer note 27 (a)]	59.33	56.71
Insurance charges	34.95	38.47
Printing and stationery	2.28	2.68
Computer and software expenses	19.43	0.71
Recruitment expenses	4.12	5.39
Rates and taxes	74.62	65.69
Payment to auditors [Refer note 27 (b)]	12.25	13.78
Bad debts written off [Refer note 27 (c)]	0.42	21.78
Net foreign exchange loss	-	30.23
Corporate social responsibility and donation (Refer note 43)	28.50	9.90
Sundry balance written off	3.04	-
Allowance for doubtful debts / receivables [Refer note 27 (c)]	42.96	(12.41)
Miscellaneous expenses [Refer note 27 (d)]	37.18	29.82
	<b>485.55</b>	<b>389.42</b>

#### Footnotes:

27 (a) Travelling and professional fees of Rs. 2.00 millions (Previous year: Rs. 2.39 millions) and Rs. 8.66 million (Previous year: Rs.121.56 millions) 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.

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Currency: Indian rupees in millions)

### 27 (b) Payments to auditors (net of indirect taxes)

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
- Statutory audit (including limited review)	10.62	10.90
- Tax audit	0.35	0.35
- Taxation matters	-	-
- Certification work	0.87	2.09
- Out of pocket expenses	0.41	0.44
	<b>12.25</b>	<b>13.78</b>

### 27 (c) Allowance for doubtful debts / receivables:

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening balance		
- Other financial assets	0.30	0.30
- Trade receivables	86.59	99.00
	<b>86.89</b>	<b>99.30</b>
Add: provision made during the year	44.07	7.90
Add: bad debts written off during the year	0.30	20.31
<b>Closing balance</b>	<b>130.66</b>	<b>86.89</b>
As per Note 7: Other financial assets	-	0.30
As per Note 10: Trade receivables	130.66	86.59
	<b>130.66</b>	<b>86.89</b>

### 27 (d) Break up of miscellaneous expenses

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Service contract fees	14.50	11.17
Office and maintenance expenses	8.12	2.89
Bank charges	1.78	2.12
Early payment discount	2.32	1.99
Others	10.46	11.66
	<b>37.18</b>	<b>29.83</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**Note 28: Finance Costs**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a) Interest expense		
- on financial liabilities not classified at FVTPL [Refer note 28 (a) and (b)]	1,327.19	815.26
- on delayed payment of taxes	0.15	2.06
- on lease liabilities	8.92	3.70
	<b>1,336.26</b>	<b>821.02</b>
(b) Other borrowing costs	213.71	209.96
	<b>1,549.97</b>	<b>1,030.98</b>

**Footnotes:**
**28 (a) Break up of interest expense on financial liabilities**

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest expense		
- on borrowings	1,252.69	698.31
- on bank overdrafts and other limits	17.53	23.91
- due to effective interest rate adjustment as per Ind AS 109	56.97	93.04
	<b>1,327.19</b>	<b>815.26</b>

28 (b) Interest expenses of Rs. 38.88 millions and Rs. 10.62 millions (Previous year : Rs. Nil and Rs.17.18 millions) 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 31st March, 2024	For the year ended 31st March, 2023
Loss on fair valuation of Compulsory Convertible Preference Shares(CCPS) [Refer note 29(a)]	107.66	891.90
	<b>107.66</b>	<b>891.90</b>

**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.

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**Note 30: Earnings per share**

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Basic earnings per share (Rs.)	638.66	357.90
Diluted earnings per share (Rs.)	598.71	348.87

**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 31st March, 2024	For the year ended 31st March, 2023
Profit for the year (Rs. in Millions)	2,824.10	1,319.81
Less: Share issue expenses (Rs. in Millions)	(319.12)	(23.22)
Earnings for the year (Rs. in Millions) (A)	2,504.98	1,296.59
Weighted average number of equity shares (Nos.) (B)	39,22,216	36,22,768
<b>Basic earnings per share (Rs.) (A/B)</b>	<b>638.66</b>	<b>357.90</b>

**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 31st March, 2024	For the year ended 31st March, 2023
Profit for the year (Rs. in Millions)	2,824.10	1,319.81
Less: Share issue expenses (Rs. in Millions) (A)	(319.12)	(23.22)
Earnings for the year for diluted EPS	2,504.98	1,296.59
Ordinary outstanding shares	39,22,216	36,22,768
Adjustment for Employee Share Options	1,14,804	93,732
Adjustment for CCPS	1,46,969	-
Weighted average number of equity shares - for diluted EPS (B)	41,83,989	37,16,500
<b>Diluted earnings per share (Rs.) (A/B)</b>	<b>598.71</b>	<b>348.87</b>

Note: The Company has issued 69,750 partly-paid Compulsorily Convertible Preference Shares (CCPS) to KEMPINC LLP on 16th August 2021. These are anti-dilutive in nature and thus have not been considered in calculation of dilutive shares for EPS in Current financial year.

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**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 31st March, 2024	As at 31st March, 2023
Income tax	79.06	48.19
Goods and Service tax	758.36	610.05
	<b>837.42</b>	<b>658.24</b>

**2) Guarantees**

The Company has issued financial guarantees to banks on behalf of and in respect of loan facilities availed by related parties. The following are the loan amount outstanding against such guarantees:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Assurances extended on behalf of subsidiaries and associate	34,682.79	29,214.61
	<b>34,682.79</b>	<b>29,214.61</b>

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 31st March, 2024	As at 31st March, 2023
i) Estimated amount of contracts remaining to be executed on capital account net of capital advance and not provided for	70.86	120.10
	<b>70.86</b>	<b>120.10</b>

**ii) Other Commitments**

(a) The Company's Subsidiaries have undertaken projects that have been duly appraised by various Lenders for their credit eligibility and secured disbursements as per terms agreed by said subsidiaries with respective Lenders. As the borrower-cum-principal obligor, each Subsidiary has also undertaken to repay those loan arrangements promptly and in accordance with terms thereof. Further, as the Holding Company (of said Subsidiary(ies)) the Company is required not to move, pass and adopt any resolution or other decision in derogation of such undertaking given by said Subsidiary(ies) to respective Lenders. There is a contingency associated with this assurance extended to the extent of Rs.90.90 million (Previous year : Rs. 90.90 million)

(b) 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. 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.

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**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 31st March, 2024	As at 31st March, 2023
(i) (a) The principal amount remaining unpaid to any supplier as at the end of the accounting period	279.88	308.96
(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	279.88	308.96
- Interest	-	-

**Note 33 : Related party disclosures for the year ended 31st March, 2024**
**(a) Names of related parties and relationships:**

<b>Ultimate Holding Company</b>	Augment Infrastructure Partners (upto 25th October, 2023) Brookfield Corporation (w.e.f. 26th October, 2023)
<b>Entity having immediate control over parent company</b>	Augment India I Holdings, LLC (upto 25th October, 2023) BGTF One Holding (DIFC) Limited (w.e.f. 26th October, 2023)
<b>Subsidiaries: (with whom the company has related party transactions)</b>	Clean Max Cogen Solutions Private Limited Clean Max Energy Ventures Private Limited Clean Max Power Projects Private Limited KAS ON Site Power Solutions LLP Clean Max IPP 1 Private Limited Cleanmax Solar Mena FZCO Clean Max IPP 2 Private Limited Clean Max Mercury Power Private Limited Clean Max Photovoltaic Private Limited CMES Jupiter Private Limited CMES Power 1 Private Limited CMES Power 2 Private Limited KPJ Renewable Power Projects LLP CMES Infinity Private Limited CMES Animo LLP* CMES Rhea LLP* CMES Saturn Private Limited CMES Universe LLP#



**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

<b>Subsidiaries: (with whom the company has related party transactions)</b>	<p>Chitradurga Renewable Energy India Private Limited  Clean Max Deneb Power LLP  Clean Max Orion Power LLP  Clean Max Pluto Solar Power LLP  Clean Max Regulus Power LLP  Clean Max Scorpius Power LLP  Clean Max Suryamukhi LLP  Clean Max Vega Power LLP  Clean Max Venus Power LLP  Clean Max Auriga Power LLP  Clean Max Fusion Power LLP  Clean Max Renewable Trust (incorporated on 10th July, 2019)  Clean Max IPP3 Power LLP  Clean Max Apollo Power LLP  Clean Max Hybrid Power LLP  Clean Max Power 3 LLP  Clean Max Actis Energy LLP#  Clean Max Agni 2 Power LLP*  Clean Max Helios Power LLP#  Clean Max Light Power LLP  Clean Max Augus Power LLP*  Clean Max Charge LLP  Clean Max Circe Power LLP  Clean Max Hyperion Power LLP  Clean Max Proclus Energy LLP  Clean Max Vital Energy LLP  Clean Max Surya Energy Private Limited  Clean Max Aditya Power Private Limited  Clean Max Scorpius Private Limited  Clean Max Sphere Energy Private Limited  Clean Max Vent Power Private Limited  Clean Max Bhoomi Private Limited  Clean Max Khanak Private Limited  Clean Max Solstice Power LLP*  Clean Max Vayu Private Limited  Clean Max Kratos Private Limited  Clean Max Zeus Private Limited  Clean Max Astral Private Limited  Clean Max Origo Private Limited  Clean Max Dhyuthi Private Limited  Clean Max Power 4 Private Limited  Clean Max Maximus Private Limited  Het Energy Technology LLP  Yashaswa Power LLP  Clean Max Theia Private Limited  Clean Max Hybrid 2 Private Limited  Clean Max Rudra Private Limited  Clean Max Plutus Private Limited  Clean Max Astria Private Limited  Clean Max Meridius Private Limited  Clean Max Magnus Private Limited  Clean Max Nabia Private Limited  Clean Max Opia Private Limited  Clean Max Thanos Private Limited  Clean Max Tav Private Limited  Clean Max Taiyo Private Limited  Clean Max Arnav Private Limited  Clean Max Thennal Private Limited</p>
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**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

<b>Subsidiaries: (with whom the company has related party transactions)</b>	<p>Clean Max IPP 4 Power Private Limited  Clean Max Matahari 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  HEM Urja LLP  Gadag Power India Private Limited  CMES Urja LLP#  Clean Max Alchemy Private Limited  Clean Max Bloom Private Limited  Clean Max CADS Private Limited  Clean Max Celeste Private Limited  Clean Max Dos Private Limited  Clean Max Eliora Private Limited  Clean Max Galaxy Private Limited  Clean Max Genesis Private Limited  Clean Max Mirage Private Limited  Clean Max Opus Private Limited  Clean Max Prithvi Private Limited  Clean Max Solaris Private Limited  Clean Max Uranus Private Limited  Clean Max Boreal Private Limited  Clean Max Delirio Private Limited  Clean Max Celestial Private Limited  Clean Max Fragma Private Limited  Clean Max Aero Private Limited  Clean Max Ananta Private Limited  Clean Max Andromeda Private Limited  Clean Max Arcadia Private Limited  Clean Max Terra Private Limited  Clean Max Aria Private Limited  Clean Max Atlas Private Limited  Clean Max Aurora Private Limited  Clean Max Beta Private Limited  Clean Max Bial Renewable Energy Private Limited  Clean Max Calypso Private Limited  Clean Max Gaia Private Limited  Clean Max Gamma Private Limited  Clean Max Infinia Private Limited  Clean Max Maya Private Limited  Clean Max Nova Private Limited  Clean Max Omni Private Limited  Clean Max Sapphire Private Limited  Clean Max Ruby Private Limited  Clean Max Sirius Private Limited  Clean Max Uno Private Limited  Downing Gridco Private Limited (w.e.f. 30th Jun 2023)</p>
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**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

<b>Subsidiaries of Cleanmax Solar Mena FZCO</b>	Cleanmax IHQ (Thailand) Co. Limited Cleanmax Energy (Thailand) Co. Limited Cleanmax Engineering (Thailand) Co. Limited Sunroof Enviro Solar Energy Systems LLC
<b>Associate Company</b>	Clean Max Alpha Lease Co FZCO
<b>Joint ventures</b>	Clean Max Harsha Solar LLP Kanoo Cleanmax Renewables Asset co W.L.L. (w.e.f. 11th September 2022)
<b>Key Management Personnel:</b>	Kuldeep Jain (Managing Director) Pratap Jain (Non-executive Director) Nikunj Ghodawat (designated as Chief Financial Officer w.e.f. 4th April 2022) Ratika Gandhi (designated as Chief Compliance Officer and Company Secretary w.e.f. 28th July 2022) 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 Lilaoonwala (Nominee Director) Sumit Banerjee (Independent Director) Somak Ghosh (Independent Director) Christoph Woff (Independent Director) Sarath Ruthvic Prabhala (Non-executive Director)

\* The Companies are struck off

# The Companies are under the process of strike off

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

**(b) Transactions with related parties:**

<b>(1) Sale of Products / Projects*</b>	<b>For the year ended 31st March, 2024</b>	<b>For the year ended 31st March, 2023</b>
KPJ Renewable Power Projects LLP	-	1.12
CMES Infinity Private Limited	-	3.30
Clean Max Solar Mena FZCO	61.60	483.73
Cleanmax Energy (Thailand) Co., Limited	401.06	128.53
Cleanmax Engineering (Thailand) Co., Limited	70.62	102.95
CleanMax Alpha LeaseCo FZCO	12.06	2.43
Clean Max Deneb Power LLP	251.66	7.25
Clean Max Pluto Solar Power LLP	86.66	166.22
Clean Max Vega Power LLP	580.84	78.60
CMES Jupiter Private Limited	96.62	233.78
Clean Max Power 3 LLP	6.76	455.46
Clean Max Scorpius Private Limited	1,031.00	27.22
Clean Max Vent Power Private Limited	-	79.60
Clean Max Aditya Power Private Limited	127.57	263.92
Clean Max Auriga Power LLP	-	65.75
Clean Max Scorpius Power LLP	209.65	437.75
Clean Max Khanak Private Limited	-	51.39
Clean Max Vital Energy LLP	-	48.89
Clean Max Hyperion Power LLP	-	10.29
Clean Max Maximus Private Limited	212.64	3,517.99
Clean Max Bhoomi Private Limited	223.90	3,506.11
Clean Max Zeus Private Limited	219.82	3,282.60
HET Energy Technology LLP	12.27	263.90
Yashaswa Power LLP	10.01	211.05
Clean Max Vayu Private Limited	3.21	86.04
Clean Max Kratos Private Limited	562.64	2,980.37
Clean Max Hybrid Power LLP	149.23	642.38
Clean Max Dhyuthi Private Limited	95.11	642.38
Clean Max Rudra Private Limited	47.60	321.33
Clean Max Astria Private Limited	53.43	315.50
Clean Max Power 4 Private Limited	47.60	321.33
Clean Max Meridius Private Limited	53.43	315.50
Clean Max Thanos Private Limited	47.60	321.33
HEM Urja LLP	6.04	43.25
Clean Max Orion Power LLP	11.99	160.99
Clean Max Plutus Private Limited	12.03	161.04
Clean Max Tav Private Limited	23.71	298.13
Clean Max Taiyo Private Limited	266.01	161.04
Clean Max Arnav Private Limited	45.39	552.92
Clean Max Matahari Private Limited	400.90	161.04
Clean Max Theia Private Limited	1,851.84	2,227.98
Clean Max Balam Private Limited	290.46	-
Clean Max Calypso Private Limited	466.91	-
Clean Max Celeste Private Limited	191.87	-
Clean Max Charge LLP	4.50	-
Clean Max Eliora Private Limited	1,392.18	-
Clean Max Gaia Private Limited	311.96	-
Clean Max Genesis Private Limited	806.50	-
Clean Max Hybrid 2 Power Private Limited	95.11	-

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

(3) Other operating income*	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Clean Max Orion Power LLP	0.19	-
Clean Max Plutus Private Limited	0.11	-
Clean Max Tav Private Limited	0.22	-
Clean Max Matahari Private Limited	0.11	-
Clean Max Taiyo Private Limited	0.17	-
Clean Max Theia Private Limited	1.28	-
Clean Max Thennal Private Limited	0.09	-
Clean Max Saura Private Limited	0.05	-
Het Energy Technology LLP	0.24	-
Yashaswa Power LLP	0.20	-
Clean Max Vayu Private Limited	0.10	-
Hem Urja LLP	0.04	-
Clean Max Bhoomi Private Limited	2.73	-
Clean Max Maximus Private Limited	2.55	-
Clean Max Zeus Private Limited	2.54	-
Clean Max Astria Private Limited	0.12	-
Clean Max Dhyuti Private Limited	0.21	-
Clean Max Hybrid 2 Power Private Limited	0.23	-
Clean Max Meridius Private Limited	0.12	-
Clean Max Power 4 Private Limited	0.12	-
Clean Max Rudra Private Limited	0.13	-
Clean Max Thanos Private Limited	0.11	-
Clean Max Kratos Private Limited	1.89	-
Clean Max Balam Private Limited	0.00	-
Clean Max Mirage Private Limited	0.00	-
Clean Max Uranus Private Limited	0.00	-

\* The above amounts are net of GST recovery

Dividend Income/Share of Profit from LLP	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Clean Max IPP2 Private Limited	84.98	39.00
Clean Max Mercury Power Private Limited	84.00	-
Clean Max Photovoltaic Private Limited	51.00	-
Clean Max Power Project Private Limited	90.97	-
Clean Max Scorpius Private Limited	48.10	-
Clean Max Deneb Power LLP	1.68	-
Clean Max Power 3 LLP	14.17	-
Clean Max Vega Power LLP	0.52	-
Clean Max Pluto Solar Power LLP	0.91	13.51
Clean Max Harsha Solar LLP	4.50	2.52

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

Sale of Land	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Clean Max IPP2 Private Limited	4.63	-

Purchase of operation and maintenance services and Products	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Clean Max Cogen Solutions Private Limited	-	37.75
Clean Max Power Projects Private Limited	2.00	2.00
CMES Jupiter Private Limited	87.11	14.14

Purchase of Right to use Common Infra	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Yashaswa Power LLP	-	409.24
CMES Jupiter Private Limited	-	48.93

Purchase of Renewable Energy Credits	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Clean Max Power 3 LLP	16.79	13.38
CleanMax IPP 1 Private Limited	-	0.19
Clean Max Deneb Power LLP	3.39	2.49
Clean Max Scorpius Power LLP	7.81	4.01
Clean Max Vital Energy LLP	2.44	2.05
Clean Max Arnav Private Limited	4.58	-
Clean Max Plutus Private Limited	1.85	-

Purchase of Property, plant and equipment	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Clean Max Aditya Power Private Limited	-	61.80
CleanMax IPP 1 Private Limited	-	3.17

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

(1) Sale of Products / Projects*	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Clean Max Infinia Private Limited	101.65	-
Clean Max Light Power LLP	4.50	-
Clean Max Maya Private Limited	272.84	-
Clean Max Mirage Private Limited	583.72	-
Clean Max Opus Private Limited	1,129.08	-
Clean Max Saura Private Limited	214.04	-
Clean Max Sirius Private Limited	311.30	-
Clean Max Terra Private Limited	638.38	-
Clean Max Thennal Private Limited	239.63	-
Clean Max Uranus Private Limited	831.29	-

\* The above amounts are net of GST recovery

(2) Sale of Operation & Maintenance services*	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Clean Max IPP1 Private Limited	40.52	36.54
Clean Max IPP2 Private Limited	29.61	28.20
Clean Max Mercury Power Private Limited	29.61	28.20
Clean Max Photovoltaic Private Limited	29.66	28.25
Clean Max Power Projects Private Limited	19.14	18.23
KAS On Site Power Solutions LLP	29.15	27.76
CMES Power 1 Private Limited	8.10	9.90
CMES Infinity Private Limited	9.39	8.94
Clean Max Deneb Power LLP	11.98	5.53
Clean Max Pluto Solar Power LLP	22.39	14.51
Clean Max Vega Power LLP	20.29	15.25
Clean Max Aditya Power Private Limited	13.61	10.09
Clean Max Cogen Solutions Private Limited	0.98	0.85
Clean Max Power 3 LLP	40.82	30.67
Clean Max Scorpius Private Limited	21.34	14.41
Clean Max Vent Power Private Limited	28.41	10.98
Clean Max Khanak Private Limited	5.15	4.14
Clean Max Auriga Power LLP	8.54	6.85
Clean Max Scorpius Power LLP	22.07	13.45
Clean Max Hyperion Power LLP	8.08	5.91
Clean Max Vital Energy LLP	8.28	6.64
Clean Max Arnav Private Limited	6.88	-
Clean Max Astria Private Limited	3.30	-
Clean Max Bhoomi Private Limited	37.12	-
Clean Max Charge LLP	1.58	-
Clean Max Dhyuthi Private Limited	6.60	-
Clean Max Hybrid 2 Power Private Limited	6.60	-
Clean Max Kratos Private Limited	33.02	-
Clean Max Light Power LLP	1.53	-
Clean Max Matahari Private Limited	2.37	-
Clean Max Maximus Private Limited	34.50	-

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

(2) Sale of Operation & Maintenance services*	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Clean Max Meridius Private Limited	3.30	-
Clean Max Orion Power LLP	2.57	-
Clean Max Plutus Private Limited	2.29	-
Clean Max Power 4 Private Limited	3.30	-
Clean Max Rudra Private Limited	3.30	-
Clean Max Saura Private Limited	1.00	-
Clean Max Taiyo Private Limited	3.21	-
Clean Max Tav Private Limited	3.90	-
Clean Max Thanos Private Limited	3.31	-
Clean Max Theia Private Limited	25.07	-
Clean Max Thennal Private Limited	1.75	-
Clean Max Zeus Private Limited	4.20	-

\* The above amounts are net of GST recovery

(3) Other operating income*	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Clean Max Photovoltaic Private Limited	2.06	0.87
Clean Max Vega Power LLP	1.06	0.51
Clean Max Deneb Power LLP	0.51	0.19
Clean Max Mercury Power Private Limited	1.90	1.01
Clean Max Pluto Solar Power LLP	1.11	0.48
Clean Max Power Projects Private Limited	1.40	0.73
Clean Max IPP2 Private Limited	1.87	1.04
Clean Max IPP1 Private Limited	2.36	1.36
CMES Infinity Private Limited	0.62	0.35
CMES Power 1 Private Limited	0.46	0.25
KAS Onsite Power Solutions LLP	1.92	1.02
Clean Max Cogen Solutions Private Limited	0.30	0.28
CMES Jupiter Private Limited	1.02	0.36
Clean Max Vent Power Private Limited	1.36	0.28
Clean Max Power 3 LLP	3.04	1.34
Clean Max Scorpius Private Limited	1.67	0.92
Clean Max Aditya Power Private Limited	0.83	0.36
Chitradurga Renewable Energy India Private Limited	0.05	0.03
Clean Max Khanak Private Limited	0.27	0.13
KPJ Renewable Power Projects LLP	0.01	-
Clean Max Auriga Power LLP	0.44	0.22
Clean Max Scorpius Power LLP	1.23	0.44
Clean Max Hyperion Power LLP	0.47	0.19
Clean Max Vital Energy LLP	0.43	0.21
Clean Max Charge LLP	0.06	-
Clean Max Light Power LLP	0.05	-
Clean Max Arnav Private Limited	0.38	-

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

Loans given during the year	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Chitradurga Renewable Energy India Private Limited	0.15	60.18
Clean Max Arnav Private Limited	44.31	226.47
Clean Max Astria Private Limited	15.85	74.69
Clean Max Auriga Power LLP	24.62	21.25
Clean Max Bhoomi Private Limited	224.50	1,134.94
Clean Max Decimus Private Limited	0.09	0.05
Clean Max Deneb Power LLP	134.92	61.15
Clean Max Dhyuthi Private limited	92.59	187.19
Clean Max Hybrid 2 Power Private Limited	71.97	195.38
Clean Max Khanak Private Limited	9.51	41.04
Clean Max Kratos Private Limited	307.72	483.65
Clean Max Maximus Private Limited	212.95	1,150.41
Clean Max Meridius Private Limited	8.55	84.34
Clean Max Orion Power LLP	12.66	42.36
Clean Max Plutus Private Limited	17.40	77.16
Clean Max Power 3 LLP	19.22	55.74
Clean Max Power 4 Private Limited	33.98	98.80
Clean Max Power Projects Private Limited	11.35	16.15
Clean Max Rudra Private Limited	38.57	225.76
Clean Max Scorpius Power LLP	82.55	168.30
CleanMax Solar Mena FZCO	208.13	335.26
Clean Max Taiyo Private Limited	42.66	163.40
Clean Max Tav Private Limited	28.00	95.36
Clean Max Thanos Private Limited	15.22	113.33
Clean Max Theia Private Limited	186.81	318.00
Clean Max Vega Power LLP	79.80	188.09
Clean Max Vent Power Private Limited	135.00	226.33
Clean Max Vital Energy LLP	2.08	20.44
Clean Max Zeus Private Limited	110.68	896.21
CMES Infinity Private Limited	0.05	64.11
CMES Jupiter Private Limited	806.12	505.22
CMES Power 1 Private Limited	2.12	70.22
CMES Power 2 Private Limited	51.04	19.55
CMES Saturn Private Limited	0.94	0.05
HET Energy Technology LLP	240.79	240.97
KPJ Renewable Power Projects LLP	96.51	86.02
Gadag Power India Power Limited	1,061.39	100.77
HEM Urja LLP	203.91	100.92
KAS Onsite Power Solutions LLP	6.20	11.52
CMES Universe LLP	0.00	0.02
CMES Urja LLP	0.00	0.04
CMES Rhea LLP	0.00	0.04
CMES Animo LLP	0.00	0.05
Clean Max Actis Energy LLP	0.00	0.04
Clean Max Aditya Power Private Limited	9.33	-
Clean Max Agni2 Power LLP	0.00	0.02
Clean Max Alchemy Private Limited	10.78	0.05
CleanMax Alpha LeaseCo FZCO	-	1.13
Clean Max Ame Private Limited	0.07	0.03
Clean Max Apollo Power LLP	0.03	-
Clean Max Augus Power LLP	-	0.02

(Currency: Indian rupees in millions)

Loans given during the year	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Clean Max Balam Private Limited	177.32	0.05
Clean Max Bloom Private Limited	0.05	0.10
Clean Max Cads Private Limited	0.05	0.08
Clean Max Celeste Private Limited	25.16	0.05
Clean Max Charge LLP	247.46	1.50
Clean Max Circe Power LLP	0.05	0.05
Clean Max Cogen Solutions Private Limited	11.21	2.41
Yashaswa Power LLP	161.91	120.22
Clean Max Dhruve Private Limited	0.24	0.07
Clean Max Dos Private Limited	0.01	0.05
Clean Max Eliora Private Limited	11.93	0.10
Clean Max Energy Ventures Private Limited	3.63	0.50
Clean Max Fusion Power LLP	0.00	0.01
Clean Max Galaxy Private Limited	0.01	0.09
Clean Max Genesis Private Limited	41.03	0.10
Clean Max Harsha Solar LLP	1.50	0.03
Clean Max Helios Power LLP	0.00	0.05
Clean Max Hybrid Power LLP	17.40	0.05
Clean Max Hyperion Power LLP	0.31	9.77
CleanMax IPP 1 Private Limited	1.90	0.46
CleanMax IPP 2 Private Limited	7.07	3.59
Clean Max IPP3 Power LLP	0.05	0.06
Clean Max Kaze Private Limited	0.55	0.05
Clean Max Light Power LLP	308.67	67.79
Clean Max Matahari Private Limited	120.35	2.73
Clean Max Mercury Power Private Limited	5.81	34.93
Clean Max Mirage Private Limited	335.03	0.05
Clean Max Opus Private Limited	721.04	0.05
Clean Max Photovoltaic Private Limited	3.91	29.79
Clean Max Pluto Solar Power LLP	15.82	57.84
Clean Max Prithvi Private Limited	0.05	0.05
Clean Max Proclus Energy LLP	0.05	0.06
Clean Max Regulus Power LLP	0.05	0.06
Clean Max Saura Private Limited	36.15	0.04
Clean Max Scorpius Private Limited	424.13	7.40
Clean Max Solaris Private Limited	10.76	0.09
Clean Max Solstice Power LLP	0.00	0.11
Clean Max Sphere Energy Private Limited	-	0.04
Clean Max Surya Energy Private Limited	37.18	10.68
Clean Max Suryamukhi LLP	1.43	0.43
Clean Max Thennal Private Limited	81.13	0.07
Clean Max Uranus Private Limited	135.44	0.05
Clean Max Vayu Private Limited	128.83	152.47
Clean Max Venus Power LLP	0.06	0.06
Clean Max IPP 4 Power Private Limited	0.05	-
Clean Max Aero Private Limited	0.05	-
Clean Max Ananta Private Limited	0.12	-
Clean Max Andromeda Private Limited	0.00	-
Clean Max Terra Private Limited	11.06	-
Clean Max Aurora Private Limited	0.10	-
Clean Max Beta Private Limited	0.01	-

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

Loans given during the year	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Clean Max Bial Renewable Energy Private Limited	8.06	-
Clean Max Calypso Private Limited	25.77	-
Clean Max Gaia Private Limited	18.50	-
Clean Max Gamma Private Limited	25.49	-
Clean Max Infinia Private Limited	27.75	-
Clean Max Maya Private Limited	65.45	-
Clean Max Nova Private Limited	0.04	-
Clean Max Omni Private Limited	0.17	-
Clean Max Sphere Private Limited	0.04	-
Clean Max Ruby Private Limited	0.10	-
Clean Max Sirius Private Limited	29.85	-
Clean Max Uno Private Limited	0.07	-
Downing Gridco Private Limited	106.60	-

Loans repaid by subsidiaries/associates/joint venture during the year	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Chitradurga Renewable Energy India Private Limited	-	42.59
Clean Max Arnav Private Limited	34.15	2.90
Clean Max Astria Private Limited	12.45	3.02
Clean Max Auriga Power LLP	39.92	39.81
Clean Max Bhoomi Private Limited	610.44	271.73
Clean Max Deneb Power LLP	49.66	18.73
Clean Max Dhyuthi Private Limited	90.81	16.66
Clean Max Hybrid 2 Power Private Limited	93.96	17.30
Clean Max Khanak Private Limited	30.31	41.00
Clean Max Mercury Power Private Limited	0.12	71.32
Clean Max Meridius Private Limited	11.29	4.44
Clean Max Orion Power LLP	26.48	2.14
Clean Max Photovoltaic Private Limited	0.90	54.72
Clean Max Plutus Private Limited	-	8.94
Clean Max Power 3 LLP	14.41	266.89
Clean Max Power 4 Private Limited	47.31	8.87
Clean Max Rudra Private Limited	46.10	146.09
Clean Max Scorpius Power LLP	67.41	223.85
CleanMax Solar Mena FZCO	3.40	450.06
Clean Max Taiyo Private Limited	33.71	11.20
Clean Max TAV Private Limited	22.90	7.82
Clean Max Theia Private Limited	38.75	135.51
Clean Max Vega Power LLP	109.77	76.21
Clean Max Vent Power Private Limited	297.34	206.71
Clean Max Vital Energy LLP	2.77	69.47
CMES Infinity Private Limited	2.52	63.81
CMES Jupiter Private Limited	788.42	425.34
CMES Power 1 Private Limited	1.66	64.74
CMES Power 2 Private Limited	0.03	-
CMES Saturn Private Limited	0.01	-
HET ENERGY TECHNOLOGY LLP	409.66	53.18
KPJ Renewable Power Projects LLP	57.59	41.90

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

Loans repaid by subsidiaries/associates/joint venture during the year	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Yashaswa Power LLP	264.06	5.14
Clean Max Actis Energy LLP	0.00	0.17
Clean Max Aditya Power Private Limited	8.43	7.99
Clean Max Agni2 Power LLP	0.00	0.10
CleanMax Alpha LeaseCo FZCO	0.53	0.60
Clean Max Augus Power LLP	0.00	0.20
Clean Max Cogen Solutions Private Limited	10.30	3.18
Clean Max Harsha Solar LLP	0.17	0.03
Clean Max Helios Power LLP	0.00	0.13
Cleanmax Hyperion Power LLP	-	0.50
Cleanmax IHQ (Thailand) Co. Limited	-	0.28
CleanMax IPP 1 Private Limited	1.49	0.29
CleanMax IPP 2 Private Limited	0.15	3.62
Clean Max Kratos Private Limited	337.50	121.09
Clean Max Light Power LLP	229.32	66.22
Clean Max Matahari Private Limited	41.34	2.73
Clean Max Maximus Private Limited	571.50	287.40
Clean Max Pluto Solar Power LLP	-	59.58
Clean Max Power Projects Private Limited	0.63	28.04
Clean Max Scorpius Private Limited	73.45	17.20
Clean Max Solstice Power LLP	0.00	0.36
Clean Max Suryamukhi LLP	-	0.70
Clean Max Thanos Private Limited	2.46	19.86
Clean Max Vayu Private Limited	74.00	120.00
Clean Max Zeus Private Limited	127.06	225.59
CMES Animo LLP	0.00	0.22
CMES Rhea LLP	0.00	0.17
CMES Universe LLP	0.00	0.20
CMES Urja LLP	0.00	0.20
Hem Urja LLP	0.01	0.05
Clean Max Kaze Private Limited	0.54	-
KAS ON Site Power Solutions LLP	-	14.44
Clean Max Energy Ventures Private Limited	-	0.11
Clean Max Thennal Private Limited	1.92	-
Clean Max Balam Private Limited	91.51	-
Clean Max Saura Private Limited	32.26	-
Gadag Power India Power Limited	564.99	-
Clean Max Surya Energy Private Limited	0.00	-
Clean Max Charge LLP	168.13	-
Clean Max Mirage Private Limited	172.25	-
Clean Max Opus Private Limited	410.82	-
Clean Max Uranus Private Limited	57.20	-
Downing Gridco Private Limited	93.76	-

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

Interest on loans given	For the year ended 31st March, 2024	For the year ended 31st March, 2023
CMES Power 1 Private Limited	17.83	17.78
CMES Infinity Private Limited	14.69	15.89
Clean Max Solar Mena FZCO	34.17	34.37
Clean Max Power Projects Private Limited	21.66	21.60
Clean Max Mercury Power Private Limited	6.12	7.86
Clean Max Photovoltaic Private Limited	26.07	26.00
CMES Jupiter Private Limited	30.08	30.00
Clean Max Power 3 LLP	-	9.24
Clean Max Vent Power Private Limited	32.11	31.99
CMES Saturn Private Limited	0.74	0.74
Clean Max Auriga Power LLP	5.79	5.22
Clean Max Scorpius Power LLP	2.69	1.09
CMES Power 2 Private Limited	14.04	14.00
Clean Max Vital Energy LLP	5.05	4.49
Clean Max Khanak Private Limited	1.37	2.11
Clean Max Bhoomi Private Limited	47.01	-
Clean Max Zeus Private Limited	37.71	-
Clean Max Maximus Private Limited	45.02	-
Clean Max Kratos Private Limited	10.46	-
Clean Max Theia Private Limited	0.89	-
Clean Max Hybrid 2 Power Private Limited	3.87	-
Clean Max Dhyuthi Private Limited	3.88	-
Clean Max Power 4 Private Limited	1.93	-
Clean Max Rudra Private Limited	1.79	-
Clean Max Plutus Private Limited	0.04	-
Clean Max Astria Private Limited	1.55	-
Clean Max Meridius Private Limited	1.55	-
Clean Max Thanos Private Limited	2.03	-
Clean Max Tav Private Limited	0.05	-
Clean Max Taiyo Private Limited	0.08	-
Clean Max Arnav Private Limited	0.12	-
Yashaswa Power LLP	0.31	-
Chitradurga Renewable Energy India Private Limited	2.62	-
Het Energy Technology LLP	1.08	-
KPJ Renewable Power Projects LLP	4.65	-
Clean Max Deneb Power LLP	10.74	2.98
Clean Max Vega Power LLP	8.92	9.83
Clean Max Orion Power LLP	0.80	-
Downing Gridco Private Limited	2.90	-

Remuneration excluding retirement benefits and reimbursements	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Sitting fees to Directors	4.11	2.27
Remuneration to Key Managerial Personnel	757.76	109.33

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

Corporate guarantee given during the year	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Clean Max Aditya Power Private Limited	267.92	97.84
Clean Max Auriga Power LLP	-	387.96
Clean Max Bhoomi Private Limited	1,568.98	2,341.02
Clean Max Theia Private Limited	1,316.80	2,080.00
Clean Max Zeus Private Limited	361.10	3,264.50
CleanMax Alpha Lease Co FZCO	-	1,200.70
CMES Power 1 Private Limited	-	418.31
Clean Max Cogen Solutions Private Limited	-	12.36
Clean Max Deneb Power LLP	319.40	99.13
Clean Max Dhyuthi Private Limited	735.95	330.00
Clean Max Hybrid 2 Power Private Limited	724.66	330.00
Clean Max Hyperion Power LLP	13.00	367.00
CMES Infinity Private Limited	-	560.00
Clean Max Khanak Private Limited	-	258.50
Clean Max Kratos Private Limited	3,102.00	746.49
Clean Max Maximus Private Limited	1,783.78	2,126.22
Clean Max Orion Power LLP	44.60	120.00
Clean Max Pluto Solar Power LLP	-	770.00
Clean Max Power 3 LLP	-	2,521.00
Clean Max Power 4 Private Limited	237.50	170.00
Clean Max Arnav Private Limited	399.76	-
Clean Max Astria Private Limited	178.43	-
Clean Max Balam Private Limited	220.00	-
Clean Max Calypso Private Limited	-	-
Clean Max Charge LLP	125.00	-
Clean Max Genesis Private Limited	-	-
Clean Max Hybrid Power LLP	-	-
Clean Max Infinia Private Limited	-	-
Clean Max Light Power LLP	125.00	-
Clean Max Matahari Private Limited	320.61	-
Clean Max Maya Private Limited	-	-
Clean Max Meridius Private Limited	266.76	-
Clean Max Mirage Private Limited	400.00	-
Clean Max Opus Private Limited	817.04	-
Clean Max Plutus Private Limited	100.00	-
Clean Max Saura Private Limited	216.10	-
Clean Max Sirius Private Limited	-	-
Clean Max Taiyo Private Limited	308.10	-
Clean Max Tav Private Limited	256.76	-
Clean Max Terra Private Limited	-	-
Clean Max Thanos Private Limited	266.76	-
Clean Max Thennal Private Limited	189.08	-
Clean Max Uranus Private Limited	630.00	-
Cleanmax Energy (Thailand) Co., Limited	432.86	-
Clean Max Rudra Private Limited	419.76	170.00
Clean Max Scorpius Power LLP	796.50	891.88
Clean Max Scorpius Private Limited	-	140.00
Clean Max Vega Power LLP	-	627.98
Clean Max Vent Power Private Limited	-	439.00
Clean Max Vital Energy LLP	-	377.79
Clean Max IPP 1 Private Limited	432.75	-

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

BGTF One Holding (DIFC) Limited	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Issue of equity shares (including securities premium)	1215.98	-
Issue of preference shares subsequently converted into equity share capital during the year (including securities premium)	3999.99	-

Non-current Investments (net)	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Clean Max Aditya Power Private Limited	198.33	68.00
Clean Max Bhoomi Private Limited	-	904.20
KAS Onsite Power Solutions LLP	130.40	(0.75)
Clean Max Pluto Solar Power LLP	88.74	76.85
Clean Max Scorpius Power LLP	76.85	112.42
Clean Max Kratos Private Limited	-	1,127.06
Clean Max Orion Power LLP	-	52.71
Clean Max Suryamukhi LLP*	(0.43)	1.53
Clean Max Scorpius Private Limited	298.80	-
Clean Max Power 3 LLP	76.08	-
Clean Max Maximus Private Limited	-	904.19
Clean Max Zeus Private Limited	-	678.15
Clean Max Theia Private Limited	-	1,172.57
Clean Max Hybrid 2 Power Private Limited	-	216.02
Clean Max Thennal Private Limited	84.16	0.10
Clean Max Dhyuthi Private Limited	-	216.08
Clean Max Power 4 Private Limited	-	110.83
Clean Max IPP 4 Power Private Limited	-	0.10
Clean Max Rudra Private Limited	108.01	108.01
Clean Max Plutus Private Limited	67.66	0.07
Clean Max Astria Private Limited	-	112.71
Clean Max Matahari Private Limited	-	128.42
Clean Max Meridius Private Limited	-	112.71
Clean Max Thanos Private Limited	-	108.00
Clean Max Tav Private Limited	-	93.49
Clean Max Taiyo Private Limited	120.06	0.07
Clean Max Decimus Private Limited	-	0.10
Clean Max Arnav Private Limited	-	168.77
Clean Max Dhruve Private Limited	-	0.10
Clean Max Ame Private Limited	-	0.10
Clean Max Kaze Private Limited	42.90	122.07
Clean Max Balam Private Limited	39.13	0.10
Clean Max Saura Private Limited	78.56	0.07
HEM Urja LLP	-	0.05
Gadag Power India Power Limited	-	0.10
Clean Max Harsha Solar LLP*	(4.00)	(5.29)
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	0.10	-
Clean Max Boreal Private Limited	0.10	-

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

Non-current Investments (net)	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Clean Max CADS Private Limited	0.10	-
Clean Max Celeste Private Limited	89.65	-
Clean Max Dos Private Limited	0.10	-
Clean Max Eiora Private Limited	233.12	-
Clean Max Delirio Private Limited	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	483.78	-
Clean Max Mirage Private Limited	74.19	-
Clean Max Opus Private Limited	166.41	-
Clean Max Prithvi Private Limited	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	0.10	-
Clean Max Terra Private Limited	773.46	-
Clean Max Aria Private Limited	0.10	-
Clean Max Atlas Private Limited	0.10	-
Clean Max Aurora Private Limited	0.10	-
Clean Max Beta Private Limited	0.10	-
Clean Max Bial Renewable Energy Private Limited	551.33	-
Clean Max Calypso Private Limited	156.38	-
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	0.10	-
Clean Max Omni Private Limited	0.10	-
Clean Max Sapphire Private Limited	0.10	-
Clean Max Ruby Private Limited	0.10	-
Clean Max Sirius Private Limited#	0.10	-
Clean Max Uno Private Limited	0.10	-
Downing Gridco Private Limited	5.60	-
Clean Max Hyperion Power LLP*	(84.61)	184.39
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 Yeild Fund*	(12.40)	-
Clean Max Scorpius Power LLP	76.85	-
CleanMax Solar Mena FZCO	403.28	765.31
Clean Max Helios Power LLP*	(0.01)	-
CMES Universe LLP*	(0.10)	-
CMES Urja LLP*	(0.10)	-
Clean Max Actis Energy LLP*	(0.01)	-

# Of which 26% shares has been transferred to offtaker

@ Of which 49% shares has been transferred to offtaker

\*Refund of capital contribution in LLP.



**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

(c) Closing balances :	As at 31st March, 2024	As at 31st March, 2023
<b>Loans recoverable</b>		
Clean Max Cogen Solutions Private Limited	0.95	0.03
Clean Max Power Projects Private Limited	226.73	216.00
Clean Max Mercury Power Private Limited	66.71	61.01
Clean Max Photovoltaic Private Limited	263.03	260.02
Clean Max IPP 1 Private Limited	0.77	0.35
Clean Max IPP 2 Private Limited	6.92	-
KAS On Site Power Solutions LLP	15.87	9.67
KPJ Renewable Power Projects LLP	124.92	91.37
Clean Max Solar Mena FZCO	615.89	395.90
CMES Power 1 Private Limited	190.38	189.70
CMES Infinity Private Limited	146.52	148.99
Clean Max Pluto Solar Power LLP	15.82	-
CMES Saturn Private Limited	9.71	8.78
CMES Jupiter Private Limited	584.12	566.42
Clean Max Aditya Power Private Limited	0.87	-
Clean Max Bhoomi Private Limited	482.76	937.17
Clean Max Khanak Private Limited	8.00	28.81
Clean Max Scorpius Private Limited	355.45	4.78
Clean Max Sphere Energy Private Limited	-	0.09
Clean Max Surya Private Limited	54.06	16.88
Clean Max Vent Power Private Limited	325.47	487.81
Clean Max Orion Power LLP	26.75	40.57
Clean Max Regulus Power LLP	0.53	0.48
Clean Max Scorpius Power LLP	32.17	17.03
Clean Max Deneb Power LLP	133.31	48.05
Clean Max Suryamukhi LLP	1.94	0.51
Clean Max Vega Power LLP	88.64	118.60
Clean Max Venus Power LLP	0.32	0.27
CMES Power 2 Private Limited	211.32	160.31
Chitradurga Renewable Energy India Private Limited	49.97	52.87
Clean Max Auriga Power LLP	58.11	73.41
Clean Max Fusion Power LLP	0.01	-
Clean Max IPP3 Power LLP	0.23	0.18
Clean Max Apollo Power LLP	0.03	-
Clean Max Power 3 LLP	6.22	1.41
Clean Max Hybrid Power LLP	17.59	0.19
Clean Max Charge LLP	80.93	1.60
Clean Max Circe Power LLP	0.20	0.15
Clean Max Hyperion Power LLP	9.69	9.39
Clean Max Light Power LLP	81.00	1.65
Clean Max Proclus Energy LLP	0.19	0.14
Clean Max Vital Energy LLP	50.40	51.09
Clean Max Energy Ventures Private Limited	4.12	1.61
Clean Max Kratos Private Limited	332.00	363.62
Clean Max Maximus Private Limited	510.15	937.17
Clean Max Vayu Private Limited	88.74	33.91
Clean Max Zeus Private Limited	654.33	722.06
Het Energy Technology LLP	20.82	190.94
Yashaswa Power LLP	14.80	117.33
Cleanmax Alpha Lease Co. FZCO	0.01	0.54

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

(c) Closing balances :	As at 31st March, 2024	As at 31st March, 2023
<b>Loans recoverable</b>		
Clean Max Theia Private Limited	330.54	183.49
Clean Max Hybrid 2 Power Private Limited	156.10	183.85
Clean Max Thennal Private Limited	79.28	0.07
Clean Max Dhyuthi Private Limited	164.71	175.13
Clean Max Power 4 Private Limited	76.59	92.35
Clean Max IPP 4 Power Private Limited	0.05	0.01
Clean Max Rudra Private Limited	72.14	81.84
Clean Max Plutus Private Limited	85.61	68.26
Clean Max Astria Private Limited	75.07	73.41
Clean Max Matahari Private Limited	79.01	-
Clean Max Meridius Private Limited	77.16	81.64
Clean Max Thanos Private Limited	106.24	95.76
Clean Max Tav Private Limited	92.64	87.59
Clean Max Taiyo Private Limited	161.16	152.29
Clean Max Decimus Private Limited	0.14	0.05
Clean Max Arnav Private Limited	233.74	223.71
Clean Max Dhruve Private Limited	0.31	0.07
Clean Max Ame Private Limited	0.10	0.03
Clean Max Kaze Private Limited	0.06	0.05
Clean Max Balam Private Limited	85.86	0.05
Clean Max Saura Private Limited	3.94	0.04
HEM Urja LLP	304.78	100.87
Gadag Power India Power Limited	597.17	100.77
Clean Max Harsha Solar LLP	1.34	0.01
Clean Max Alchemy Private Limited	10.83	0.05
Clean Max Bloom Private Limited	0.15	0.10
Clean Max CADS Private Limited	0.14	0.08
Clean Max Celeste Private Limited	25.21	0.05
Clean Max Dos Private Limited	0.06	0.05
Clean Max Elicora Private Limited	12.03	0.10
Clean Max Galaxy Private Limited	0.11	0.09
Clean Max Genesis Private Limited	41.13	0.10
Clean Max Mirage Private Limited	162.83	0.05
Clean Max Opus Private Limited	310.27	0.05
Clean Max Prithvi Private Limited	0.10	0.05
Clean Max Solaris Private Limited	10.86	0.09
Clean Max Aero Private Limited	0.05	-
Clean Max Ananta Private Limited	0.12	-
Clean Max Andromeda Private Limited	-	-
Clean Max Terra Private Limited	11.06	-
Clean Max Aurora Private Limited	0.10	-
Clean Max Beta Private Limited	0.01	-
Clean Max Bial Renewable Energy Private Limited	8.06	-
Clean Max Calypso Private Limited	25.77	-
Clean Max Gaia Private Limited	18.50	-
Clean Max Gamma Private Limited	25.49	-
Clean Max Infinia Private Limited	27.75	-
Clean Max Maya Private Limited	65.45	-
Clean Max Nova Private Limited	0.04	-
Clean Max Omni Private Limited	0.17	-

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

(c) Closing balances :	As at 31st March, 2024	As at 31st March, 2023
<b>Loans recoverable</b>		
Clean Max Sphere Private Limited	0.14	-
Clean Max Ruby Private Limited	0.10	-
Clean Max Sirius Private Limited	29.85	-
Clean Max Uno Private Limited	0.07	-
Downing Gridco Private Limited	12.84	-
Clean Max Uranus Private Limited	78.29	0.05
<b>Interest receivable</b>		
CMES Power 1 Private Limited	35.03	18.98
Clean Max Solar Mena FZCO	-	5.63
Clean Max Mercury Power Private Limited	0.02	-
Clean Max Jupiter Private Limited	27.07	20.27
Clean Max Power 3 LLP	-	2.44
Clean Max Vent Power Private Limited	0.03	43.15
CMES Saturn Private Limited	1.47	0.80
Clean Max Scorpius Power LLP	0.66	0.72
Clean Max Bhoomi Private Limited	42.30	-
Clean Max Zeus Private Limited	33.94	-
Clean Max Maximus Private Limited	40.51	-
Clean Max Kratos Private Limited	9.41	-
CMES Power 2 Private Limited	27.65	15.02
Clean Max Theia Private Limited	0.80	-
Clean Max Hybrid 2 Power Private Limited	3.48	-
Clean Max Dhyuthi Private Limited	3.49	-
Clean Max Power 4 Private Limited	1.73	-
Clean Max Rudra Private Limited	1.61	-
Clean Max Plutus Private Limited	0.03	-
Clean Max Astria Private Limited	1.40	-
Clean Max Meridius Private Limited	1.39	-
Clean Max Thanos Private Limited	1.83	-
Clean Max Tav Private Limited	0.04	-
Clean Max Taiyo Private Limited	0.07	-
HET Energy Technology LLP	0.98	-
Yashaswa Power LLP	0.28	-
Chitradurga Renewable Energy India Private Limited	2.36	-
KPJ Renewable Power Projects LLP	4.18	-
Clean Max Orion Power LLP	0.72	-
Downing Gridco Private Limited	2.61	-
Clean Max Vital Energy LLP	-	5.58
Clean Max Khanak Private Limited	-	2.13
Clean Max Deneb Power LLP	4.82	1.42
Clean Max Vega Power LLP	0.54	8.84
Clean Max Auriga Power LLP	-	6.39

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

(c) Closing balances :	As at 31st March, 2024	As at 31st March, 2023
<b>Trade receivables</b>		
Clean Max Cogen Solutions Private Limited	0.51	0.90
Clean Max IPP1 Private Limited	12.41	17.26
Clean Max IPP2 Private Limited	13.03	9.10
Clean Max Astria Private Limited	61.96	98.31
Clean Max Mercury Power Private Limited	13.01	9.08
Clean Max Rudra Private Limited	3.82	-
Clean Max Balam Private Limited	16.43	-
Clean Max Photovoltaic Private Limited	11.48	9.12
Clean Max Power Projects Private Limited	5.53	5.18
KAS On Site Power Solutions LLP	3.77	11.66
Clean Max Energy Ventures Private Limited	1.06	1.11
CMES Power 1 Private Limited	9.40	4.70
CMES Infinity Private Limited	4.68	4.42
Clean Max Solar Mena FZCO	39.42	20.84
Clean Max Deneb Power LLP	3.68	3.26
Clean Max Pluto Solar Power LLP	31.97	10.57
Clean Max Vega Power LLP	341.52	18.23
Clean Max Power 3 LLP	13.73	11.22
Clean Max Scorpius Private Limited	8.43	5.58
Clean Max Aditya Power Private Limited	88.86	191.43
CMES Jupiter Private Limited	379.88	229.76
Chitradurga Renewable Energy India Private Limited	0.11	0.11
KPJ Renewable Power Projects LLP	1.34	1.34
Clean Max Auriga Power LLP	4.94	13.37
Clean Max Scorpius Power LLP	17.76	124.02
Clean Max Vital Energy LLP	2.38	6.41
Clean Max Hyperion Power LLP	10.49	23.37
Clean Max Vent Power Private Limited	8.31	13.82
Clean Max Thennal Private Limited	0.86	-
Clean Max Khanak Private Limited	1.48	7.96
Clean Max Theia Private Limited	282.89	-
Clean Max Dhyuthi Private Limited	7.64	-
Clean Max Power 4 Private Limited	3.82	-
Clean Max Matahari Private Limited	1.83	-
Clean Max Saura Private Limited	1.15	-
HEM Urja LLP	54.71	-
Clean Max Orion Power LLP	0.79	-
Clean Max Hybrid 2 Power Private Limited	7.64	-
Clean Max Hybrid Power LLP	166.85	-
Clean Max Genesis Private Limited	254.80	-
Clean Max Terra Private Limited	446.43	-
Clean Max Calypso Private Limited	288.78	-
Clean Max Gaia Private Limited	332.95	-
Clean Max Infinia Private Limited	61.86	-
Clean Max Maya Private Limited	174.45	-
Cleanmax Energy (Thailand) Co., Limited	31.40	126.96
Clean Max Bhoomi Private Limited	32.78	393.01
Clean Max Maximus Private Limited	30.76	463.59
Clean Max Kratos Private Limited	12.62	524.60
Clean Max Plutus Private Limited	0.71	124.01

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

(c) Closing balances :	As at 31st March, 2024	As at 31st March, 2023
<b>Trade receivables</b>		
Clean Max Meridius Private Limited	52.69	89.85
Clean Max Thanos Private Limited	41.21	91.30
Clean Max Tav Private Limited	1.21	128.95
Clean Max Taiyo Private Limited	1.58	41.77
Clean Max Arnav Private Limited	2.14	166.81
HET Energy Technology LLP	-	75.40
Yashaswa Power LLP	-	227.29
Clean Max Vayu Private Limited	103.43	88.82
Clean Max Charge LLP	1.85	0.02
Clean Max Light Power LLP	1.79	0.02
Clean Max Proclus Energy LLP	0.02	0.02
Clean Max Mirage Private Limited	80.61	-
Clean Max Uranus Private Limited	70.76	-
Clean Max Circe Power LLP	0.02	0.02
Clean Max Celeste Private Limited	122.85	-
Clean Max Eliora Private Limited	1,300.84	-
Clean Max Astria Private Limited	-	98.31
CleanMax Alpha LeaseCo FZCO	11.84	2.43
Cleanmax Engineering (Thailand) Co., Limited	31.76	102.91

Trade payables	As at 31st March, 2024	As at 31st March, 2023
Clean Max Cogen Solutions Private Limited	5.93	11.03
Clean Max Power Projects Private Limited	0.58	0.58
CleanMax IPP 1 Private Limited	18.22	-
CleanMax IPP 2 Private Limited	0.37	-
Clean Max Power 3 LLP	33.49	13.69
Clean Max Plutus Private Limited	9.87	-
Clean Max Arnav Private Limited	5.41	-
Clean Max Energy Ventures Private Limited	0.06	-
Yashaswa Power LLP	-	474.72
CMES Jupiter Private Limited	52.30	16.40
Clean Max Aditya Power Private Limited	69.16	-
Clean Max Deneb Power LLP	4.66	0.67
Clean Max Scorpius Power LLP	24.55	4.28
Clean Max Vital Energy LLP	5.05	2.17

Payables for property, plant and equipment	As at 31st March, 2024	As at 31st March, 2023
Clean Max IPP1 Private limited	-	14.59
Clean Max Aditya Power Private Limited	-	69.16
CMES Jupiter Private Limited	56.75	-

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

Due to related party	As at 31st March, 2024	As at 31st March, 2023
KAS ON Site Power Solutions LLP	1.24	1.24
Clean Max Aditya Power Private Limited	-	0.03
Clean Max Maximus Private Limited	-	0.47
Clean Max Kratos Private Limited	-	5.46

Subsidy payable	As at 31st March, 2024	As at 31st March, 2023
Clean Max IPP1 Private Limited	160.65	185.36

Corporate guarantee outstanding balance	As at 31st March, 2024	As at 31st March, 2023
Clean Max Aditya Power Private Limited	761.56	535.59
Clean Max Auriga Power LLP	-	403.87
Clean Max Arnav Private Limited	389.21	-
Clean Max Astria Private Limited	174.98	-
Clean Max Bhoomi Private Limited	3,822.34	2,341.02
Clean Max Balam Private Limited	220.00	-
Clean Max Charge LLP	63.64	-
Clean Max Energy Venture Private Limited	-	324.50
Clean Max Power Projects Private Limited	-	754.11
Clean Max Theia Private Limited	3,396.80	2,080.00
Clean Max Zeus Private Limited	3,625.60	3,264.50
Cleanmax Alpha LeaseCo FZCO	1,119.06	1,200.70
Clean Max IPP1 Private Limited	1,708.65	1,983.89
CMES Power 1 Private Limited	372.31	400.01
Clean Max Cogen Solutions Private Limited	34.51	37.03
Clean Max Deneb Power LLP	319.40	281.33
Clean Max Dhyuthi Private Limited	482.81	330.00
Clean Max Hybrid 2 Power Private Limited	475.15	330.00
Clean Max Hyperion Power LLP	352.45	359.65
CMES Infinity Private Limited	511.99	545.26
Clean Max IPP2 Private Limited	-	1,172.19
Clean Max Light Power LLP	63.64	-
Clean Max Matahari Private Limited	320.61	-
Clean Max Khanak Private Limited	-	255.14
Clean Max Kratos Private Limited	3,102.00	746.50
Clean Max Maximus Private Limited	3,822.27	2,126.22
Clean Max Mercury Power Private Limited	-	1,195.68
Clean Max Meridius Private Limited	174.97	-
Clean Max Mirage Private Limited	400.00	-
Clean Max Opus Private Limited	817.04	-
Clean Max Orion Power LLP	157.69	120.00
Clean Max Saura Private Limited	216.10	-
Clean Max Sirius Private Limited	-	-

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

Corporate guarantee outstanding balance	As at 31st March, 2024	As at 31st March, 2023
Clean Max Taiyo Private Limited	300.15	-
Clean Max Tav Private Limited	253.42	-
Clean Max Thanos Private Limited	174.87	-
Clean Max Thennal Private Limited	189.08	-
Clean Max Uranus Private Limited	630.00	-
Clean Max Plutus Private Limited	98.10	-
Clean Max Pluto Solar Power LLP	702.67	749.43
Clean Max Power 3 LLP	1427.47	2,484.02
Clean Max Power 4 Private Limited	232.73	170.00
Clean Max Rudra Private Limited	245.18	170.00
Clean Max Scorpius Power LLP	411.49	1,048.43
Clean Max Scorpius Private Limited	2,126.57	1,418.63
Clean Max Vega Power LLP	279.14	912.36
Clean Max Vent Power Private Limited	-	1,067.22
Clean Max Vital Energy LLP	-	407.33
Clean Max Energy (Thailand) Co. Limited	707.14	-

Advances from customers	As at 31st March, 2024	As at 31st March, 2023
Clean Max IPP2 Private Limited	-	18.63
Clean Max Mercury Power Private Limited	-	8.38
Clean Max Photovoltaic Private Limited	-	8.08
Clean Max Pluto Solar Power LLP	-	81.15
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	777.88	-
Clean Max Cogen Solutions Private Limited	0.75	0.46
Clean Max Zeus Private Limited	0.29	167.48
Yashaswa Power LLP	0.02	-
Clean Max Deneb Power LLP	0.28	-
Clean Max Theia Private Limited	-	94.45
Clean Max Power 3 LLP	0.48	15.09
Clean Max Kratos Private Limited	0.37	-
Clean Max Hybrid 2 Power Private Limited	-	140.22
Clean Max Dhyuthi Private Limited	-	133.87
Clean Max Power 4 Private Limited	-	79.21
Clean Max Rudra Private Limited	145.85	68.98
Clean Max Matahari Private Limited	-	170.50

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

Advances from customers	As at 31st March, 2024	As at 31st March, 2023
Clean Max Kaze Private Limited	164.34	164.34
Clean Max BIAL Renewable Energy Private Limited	744.16	-
Clean Max SIRIUS Private Limited	29.47	-
HET Energy Technology LLP	0.02	54.92
Clean Max Scorpius Private Limited	21.89	-
Clean Max Scorpius Power LLP	-	11.06
Clean Max Orion Power LLP	-	30.95

Amount due to customers under construction contracts	As at 31st March, 2024	As at 31st March, 2023
Clean Max Bhoomi Private Limited	14.99	28.08
Clean Max Maximus Private Limited	14.37	28.08
Clean Max Scorpius Private Limited	117.61	-
Clean Max Zeus Private Limited	12.41	-
Clean Max Kratos Private Limited	8.17	5.19
Clean Max Pluto Solar Power LLP	0.47	-
Clean Max Power 3 LLP	0.15	-
Clean Max Hybrid 2 Power Private Limited	2.99	-
Clean Max Thennal Private Limited	0.96	-
Clean Max Dhyuthi Private Limited	2.99	-
Clean Max Power 4 Private Limited	1.48	-
Clean Max Rudra Private Limited	1.48	-
Clean Max Plutus Private Limited	0.15	-
Clean Max Astria Private Limited	1.48	-
Clean Max Matahari Private Limited	2.66	-
Clean Max Meridius Private Limited	1.48	-
Clean Max Thanos Private Limited	1.48	-
Clean Max Tav Private Limited	0.15	-
Clean Max Taiyo Private Limited	1.17	-
Clean Max Arnav Private Limited	0.15	-
Clean Max Balam Private Limited	25.53	-
Clean Max Saura Private Limited	1.91	-
Clean Max Vega Power LLP	51.06	-
HET ENERGY TECHNOLOGY LLP	26.35	12.06
Yashaswa Power LLP	16.56	-
Clean Max Deneb Power LLP	1.12	-
Clean Max Scorpius Power LLP	0.91	-
Clean Max Orion Power LLP	0.15	-
Clean Max Charge LLP	1.69	-
Clean Max Light Power LLP	1.69	-
Clean Max Mirage Private Limited	43.33	-
Clean Max Uranus Private Limited	71.69	-
Downing Gridco Private Limited	13.56	-
Clean Max Aditya Power Private Limited	-	0.03
Clean Max Celeste Private Limited	23.76	-
Clean Max Eliora Private Limited	25.85	-
Clean Max Theia Private Limited	20.75	14.76
CMES Jupiter Private Limited	8.28	40.55

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Currency: Indian rupees in millions)

Amount due to customers under construction contracts	As at 31st March, 2024	As at 31st March, 2023
Clean Max Pluto Solar Power LLP	-	6.10
Clean Max Aditya Power Private Limited	-	127.15
Clean Max Scorpius Power LLP	-	4.63
Clean Max Power 3 LLP	-	6.10
Clean Max Bhoomi Private Limited	-	216.91
Clean Max Zeus Private Limited	-	260.44
Clean Max Maximus Private Limited	-	153.40
Clean Max Theia Private Limited	-	43.39
Clean Max Hybrid 2 Power Private Limited	-	93.15
Clean Max Vayu Private Limited	0.09	9.47
Clean Max Dhyuthi Private Limited	-	93.15
Clean Max Power 4 Private Limited	-	46.63
Clean Max Rudra Private Limited	-	46.63
Clean Max Plutus Private Limited	-	0.87
Clean Max Astria Private Limited	-	44.40
Clean Max Eliora Private Limited	0.14	-
Clean Max Terra Private Limited	12.98	-
Clean Max Calypso Private Limited	5.79	-
Clean Max Gaia Private Limited	3.87	-
Clean Max Infinia Private Limited	1.26	-
Clean Max Maya Private Limited	3.39	-
Clean Max Sirius Private Limited	311.30	-
Clean Max Matahari Private Limited	-	161.04
Clean Max Meridius Private Limited	-	44.40
Clean Max Thanos Private Limited	-	46.63
Clean Max Tav Private Limited	-	5.26
Clean Max Taiyo Private Limited	-	0.87
Clean Max Arnav Private Limited	-	13.41
HET Energy Technology LLP	-	14.65
Yashaswa Power LLP	-	14.65
Clean Max Kratos Private Limited	-	449.13
HEM Urja LLP	1.45	42.57
Clean Max Hybrid Power LLP	2.18	-
Clean Max Opus Private Limited	11.57	-
Clean Max Genesis Private Limited	8.27	-
Clean Max Orion Power LLP	-	0.87

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Currency: Indian rupees in millions)

Note 34: Financial 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 and unsecured borrowings from parent company.

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

Gearing Ratio

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

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
Debt (i)	11,687.93	8,831.99
Less: Cash and cash equivalents	84.23	212.05
<b>Net Debt (A)</b>	<b>11,603.70</b>	<b>8,619.94</b>
<b>Total Equity (B)</b>	<b>24,782.05</b>	<b>15,538.66</b>
<b>Net debt to Equity ratio (%) [A/B]</b>	<b>46.82%</b>	<b>55.47%</b>

(i) Debt is defined as long term borrowings and short term 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 31st March, 2024 and 31st March, 2023

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**34.2 Categories of financial instruments by categories**

The carrying value of financial instruments by categories as at 31st March, 2024 is as follows:

Particulars	Fair Value through profit and loss	Amortised Cost	Total Carrying Value
<b>Financial assets</b>			
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
Other bank balances	-	489.39	489.39
	<b>212.15</b>	<b>18,271.66</b>	<b>18,483.81</b>
<b>Financial liabilities</b>			
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
	-	<b>19,752.75</b>	<b>19,752.75</b>

The carrying value of financial instruments by categories as at 31st March, 2023 is as follows:

Particulars	Fair Value through profit and loss	Amortised Cost	Total Carrying Value
<b>Financial assets</b>			
Investments*	29.28	-	29.28
Loans	-	8,077.11	8,077.11
Other financial assets	-	592.36	592.36
Trade receivables	-	4,564.94	4,564.94
Cash and cash equivalents	-	212.05	212.05
Other bank balances	-	1,128.63	1,128.63
	<b>29.28</b>	<b>14,575.09</b>	<b>14,604.37</b>
<b>Financial liabilities</b>			
Borrowings	-	8,831.99	8,831.99
Trade payables	-	11,636.29	11,636.29
Lease Liabilities	-	55.16	55.16
Other financial liabilities	981.18	318.95	1,300.13
	<b>981.18</b>	<b>20,842.39</b>	<b>21,823.57</b>

\*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, other balances with banks, short term loans given, trade receivables, trade payables, lease liabilities, 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.

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**34.3 Fair value hierarchy**

(a) The fair value measurement hierarchy of the Company's assets and liabilities are as follows:

Particulars	Level	As at 31st March, 2024	As at 31st March, 2023
<b>Financial assets</b>			
At fair value through profit or loss			
- Investment in mutual funds	Level 2	206.73	16.88
- Forward contract receivable	Level 2	5.42	-
- Investment in Clean Max Renewable Trust - Series I Yield fund	Level 3	-	12.40
		<b>212.15</b>	<b>29.28</b>
<b>Financial liabilities</b>			
- Forward contract payable (derivative liabilities)	Level 2	-	24.16
- Compulsorily convertible preference shares	Level 3	-	957.02
		-	<b>981.18</b>

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)
<b>Balance as at 01st April, 2022</b>	<b>11.20</b>	<b>(65.12)</b>
Gains/(Losses) recognised in Profit & Loss during the financial year 2022-2023	1.20	(891.90)
<b>Balance as at 31st March, 2023</b>	<b>12.40</b>	<b>(957.02)</b>
Gains/(Losses) recognised in Profit & Loss during the financial year 2023-2024	0.50	(107.66)
Receipt towards issue of compulsorily convertible preference shares	-	(4377.86)
Conversion of compulsorily convertible preference shares into equity shares	-	5442.54
Repayment of profits during the year	(12.90)	-
<b>Balance as at 31st March, 2024</b>	<b>-</b>	<b>-</b>

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.

**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

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Currency: Indian rupees in millions)

### 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 balance sheet

Foreign Currency	As at 31st March, 2024		As at 31st March, 2023	
	Amount in foreign currency (in millions)	Notional value (Rs. in millions)	Amount in foreign currency (in millions)	Notional value (Rs. in millions)
Particulars of Derivatives				
Forward cover to Purchase: -USD	33.58	2,798.57	37.52	3,082.29

#### b. Particulars of unhedged foreign currency exposure as at the balance sheet date

Foreign Currency	As at 31st March, 2024		As at 31st March, 2023	
	Amount in foreign currency (in millions)	Notional value (Rs. in millions)	Amount in foreign currency (in millions)	Notional value (Rs. in millions)
Loans - AED	27.29	619.28	17.70	395.89
Receivables - USD	1.49	124.16	3.08	253.41
Payables - USD	-	-	3.16	259.54

The line-items in the balance sheet that include the above hedging instruments are "Other financial assets" and "Other financial liabilities".

As at 31st March, 2024, 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. 5.42 millions (Previous year : Rs. (24.16) millions).

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.

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Currency: Indian rupees in millions)

### Foreign Currency Sensitivity Analysis

The Company is exposed to US Dollar. 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. 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
<b>31st March, 2024</b>			
Increase in Rupee against the foreign currencies	5%	6.21	6.21
Decrease in Rupee against the foreign currencies	5%	(6.21)	(6.21)
<b>31st March, 2023</b>			
Increase in Rupee against the foreign currencies	5%	154.18	154.18
Decrease in Rupee against the foreign currencies	5%	(154.18)	(154.18)

### 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, other balances with bank 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. All Customer balances which are overdue for more than 180 days are evaluated for provision and considered for impairment on an individual 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 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**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.

	Within twelve months	More than twelve months	Total
<b>As at 31 March, 2024</b>			
Borrowings	896.69	10,997.16	11,893.85
Trade payables	7,659.66	-	7,659.66
Lease liabilities	34.73	82.59	117.32
Other financial liabilities	298.35	8.14	306.49
	<b>8,889.43</b>	<b>11,087.89</b>	<b>19,977.32</b>

	Within twelve months	More than twelve months	Total
<b>As at 31 March, 2023</b>			
Borrowings	714.25	8,339.99	9,054.24
Trade payables	11,636.29	-	11,636.29
Lease liabilities	20.24	48.06	68.30
Other financial liabilities	1,291.99	8.14	1,300.13
	<b>13,662.77</b>	<b>8,396.19</b>	<b>22,058.96</b>

**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.

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

In case of fluctuation in interest rates by 50 basis points and all other variable held constant ,the Company's profit for the year would increase or decrease as follows:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Total exposure of the Company to variable rate of borrowing	5,396	2,558
<b>Impact on profit before tax for the year</b>		
Increase in 50 basis points	(26.98)	(12.79)
Decrease in 50 basis points	26.98	12.79

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

**Note 35: Revenue from contracts with customers**

Unbilled Revenue (Financial asset)	As at 31st March, 2024	As at 31st March, 2023
Opening balance	114.95	67.03
Revenue recognised during the year	2,523.45	1,732.75
Progress bills raised		
- Out of opening asset	114.95	67.03
- Other than above	2,317.83	1,617.80
<b>Closing balance</b>	<b>205.62</b>	<b>114.95</b>

Amount due from customers under construction contracts (Contract Asset- Non financial)	As at 31st March, 2024	As at 31st March, 2023
Opening balance	2,037.82	386.17
Revenue recognised during the year (Over the period)	8,542.60	16,401.68
Progress bills raised		
- Out of opening asset	2,037.82	386.17
- Other than above	7,723.57	14,363.86
<b>Closing balance</b>	<b>819.03</b>	<b>2,037.82</b>

Amount due to customer under contracts (Contract Liability)	As at 31st March, 2024	As at 31st March, 2023
Opening balance	(327.12)	(87.42)
Revenue recognised during the year		
- Out of opening liability	291.33	64.29
- Revenue recognised other than above	9,706.46	9,561.49
Progress bills raised	10,396.82	9,865.49
<b>Closing balance</b>	<b>(726.15)</b>	<b>(327.12)</b>



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Currency: Indian rupees in millions)

**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:

**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.

**36.1:**

The Company recognised in FY 23-24 Rs. 15.28 millions (FY 22-23: Rs. 11.59 millions) 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.

Actuarial gains and losses in respect of defined benefit plans are recognised in the financial statements through other comprehensive income.

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Opening of defined benefit obligation</b>	<b>33.07</b>	<b>23.45</b>
Current service cost	8.15	8.19
Interest on net defined benefit liability / (asset)	1.23	1.43
Effect liability transferred out	-	-
<b>Total expense recognised in the Statement of Profit and Loss</b>	<b>9.38</b>	<b>9.62</b>
<b>Amount recognized in OCI outside profit and loss account - Re-measurements during the period due to</b>		
Actuarial loss/(Gain) arising from change in financial assumptions	(3.13)	(1.92)
Actuarial loss/(Gain) arising from change in demographic assumptions	1.24	-
Actuarial loss/(Gain) arising on account of experience adjustment	1.35	2.81
<b>Total amount recognized in other comprehensive income</b>	<b>(0.54)</b>	<b>0.89</b>
Benefits paid	(2.38)	(0.89)
<b>Closing of defined benefit obligation Net asset / (liability) recognised in the Balance Sheet</b>	<b>39.53</b>	<b>33.07</b>

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Currency: Indian rupees in millions)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Opening net defined benefit liability / (asset)</b>	<b>33.07</b>	<b>23.45</b>
Expense charged to profit & loss account	9.38	9.62
Amount recognized outside profit & loss account	(0.54)	0.89
Benefits Paid	(2.38)	(0.89)
<b>Closing net defined benefit liability / (asset)</b>	<b>39.53</b>	<b>33.07</b>
<b>The principal assumptions used for the purposes of the actuarial valuations are as follows.</b>		
Discount rate	7.15%	7.25%
Salary escalation	8.00%	10.00%
Attrition rate	14.00%	20.00%
Mortality tables	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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Currency: Indian rupees in millions)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Present value of unfunded defined benefit obligation	39.53	32.18
Fair value of plan assets	-	-
<b>Net liability arising from defined benefit obligation</b>	<b>39.53</b>	<b>32.18</b>

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 31st March, 2024		For the year ended 31st March, 2023	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 1%)	42.16	37.18	33.84	30.67
Change in rate of salary increase (delta effect of +/-1%)	37.47	41.71	30.85	33.58

Expected maturity analysis of the defined benefit plans in future years:

Particulars	As at 31st March, 2024	As at 31st March, 2023
For 1st year (next annual reporting period)	5.14	5.68
Between 2 to 5 years	19.85	19.14
Between 6 to 10 years	18.55	13.69
More than 10 years	24.85	10.63
<b>Total expected payments</b>	<b>68.39</b>	<b>49.14</b>

Weighted average duration of the defined benefit plan:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Weighted average duration of the defined benefit plan (in years)	6 Years	5 Years

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 37: The list of investments in subsidiaries, joint ventures and associate are as given below:

Particulars	Principal place of business / country of incorporation	As at 31st March, 2024	As at 31st March, 2023
		Held directly by Parent or through its subsidiaries (%)	
<b>a. Subsidiary companies/LLPs</b>			
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	73
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
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 Animo LLP ^ (w.e.f. 15.03.2023)	India	-	100
CMES Rhea LLP ^ (w.e.f. 11.03.2023)	India	-	100
CMES Saturn Private Limited	India	100	100
CMES Universe LLP %	India	-	100
CMES Urja LLP %	India	-	100
Chitradurga Renewable Energy India Private Limited	India	100	100
Clean Max Deneb Power LLP	India	74	56
Clean Max Orion Power LLP	India	74	74
Clean Max Pluto Solar Power LLP	India	74	60
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	66
Clean Max Venus Power LLP	India	100	100
Clean Max Auriga Power LLP	India	67	74
Clean Max Actis Energy LLP %	India	-	100
Clean Max Agni2 Power LLP ^ (w.e.f. 16.03.2023)	India	-	100
Clean Max Apollo Power LLP	India	100	100
Clean Max Augus Power LLP ^ (w.e.f. 21.03.2023)	India	-	100
Clean Max Charge LLP	India	74	100
Clean Max Circe Power LLP	India	100	100
Clean Max Fusion Power LLP	India	100	100
Clean Max Helios Power LLP %	India	-	100
Clean Max Hybrid Power LLP	India	100	100
Clean Max Hyperion Power LLP	India	54	100
Clena Max IPP 3 Power LLP	India	100	100
Clean Max Light Power LLP	India	74	100
Clean Max Power 3 LLP	India	74	68
Clean Max Vital Energy LLP	India	74	74
Clean Max Proclus Energy LLP	India	100	100
Clean Max Solstice Power LLP ^ (w.e.f. 11.03.2023)	India	-	100

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

Particulars	Principal place of business / country of incorporation	As at 31st March, 2024	As at 31st March, 2023
		Held directly by Parent or through its subsidiaries (%)	
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
Clean Max Dhyuti Private Limited	India	74	74
Clean Max Thennal Private Limited	India	73	100
Clean Max Power 4 Private Limited	India	74	74
Cleanmax IHQ (Thailand) Co.Ltd*	Thailand	100	100
Cleanmax Engineering (Thailand) Co., Limited.*	Thailand	49	49
Cleanmax Energy (Thailand) Co., Limited.*	Thailand	100	100
Sunroof Enviro Solar Energy Systems LLC*#	United Arab Emirates	49	49
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	100	100
Clean Max Arnav Private Limited	India	74	74
Clean Max Dhruve Private Limited	India	100	100
Clean Max Ame Private Limited	India	100	100
Clean Max Kaze Private Limited	India	74	74
Clean Max Balam Private Limited	India	51	100
Clean Max Saura Private Limited	India	73	100
HEM Urja LLP	India	100	100
Gadag Power India Power Limited	India	100	100
Clean Max Bloom Private Limited \$	India	100	-
Clean Max Elicora Private Limited \$	India	74	-
Clean Max Genesis Private Limited \$	India	74	-
Clean Max Solaris Private Limited \$	India	100	-
Clean Max Cads Private Limited \$	India	100	-
Clean Max Celeste Private Limited \$	India	74	-
Clean Max Galaxy Private Limited \$	India	100	-
Clean Max Alchemy Private Limited \$	India	100	-

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

Particulars	Principal place of business / country of incorporation	As at 31st March, 2024	As at 31st March, 2023
		Held directly by Parent or through its subsidiaries (%)	
Clean Max Mirage Private Limited \$	India	51	-
Clean Max Dos Private Limited \$	India	100	-
Clean Max Uranus Private Limited \$	India	74	-
Clean Max Opus Private Limited \$	India	51	-
Clean Max Maya Private Limited	India	51	-
Clean Max Ananta Private Limited	India	51	-
Clean Max Calypso Private Limited	India	74	-
Clean Max Aero Private Limited	India	100	-
Clean Max Terra Private Limited	India	74	-
Clean Max Infinia Private Limited	India	51	-
Clean Max Sirius Private Limited	India	74	-
Clean Max BIAL Renewable Energy Private Limited	India	74	-
Downing Gridco Private Limited	India	100	-
Clean Max Ruby Private Limited	India	100	-
Clean Max Uno Private Limited	India	100	-
Clean Max Omni Private Limited	India	100	-
Clean Max Andromeda Private Limited	India	100	-
Clean Max Aurora Private Limited	India	100	-
Clean Max Gaia Private Limited	India	100	-
Clean Max Nova Private Limited	India	100	-
Clean Max Beta Private Limited	India	100	-
Clean Max Gamma Private Limited	India	100	-
Clean Max Fragma Private Limited	India	100	-
Clean Max Magnus Private Limited	India	100	-
Clean Max Arcadia Private Limited	India	100	-
Clean Max Boreal Private Limited	India	100	-
Clean Max Opia Private Limited	India	100	-
Clean Max Nabia Private Limited	India	100	-
Clean Max Astral Private Limited	India	100	-
Clean Max Sapphire Private Limited	India	100	-
Clean Max Aria Private Limited	India	100	-
Clean Max Origo Private Limited	India	100	-
Clean Max Delirio Private Limited	India	100	-
Clean Max Atlas Private Limited	India	100	-
Clean Max Celestial Private Limited	India	100	-
Clean Max Prithvi Private Limited \$	India	100	-
<b>b. Joint ventures</b>			
Cleanmax Harsha Solar LLP	India	50	50
Kanoo Cleanmax Renewables Asset Co. W.L.L*	Bahrain	50	-
<b>c. Associate</b>			
Clean Max Alpha Lease Co FZCO	United Arab Emirates	40.80	36

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**Footnotes:**

(a) Shares held by nominee shareholder as required by local laws is included in the above share-holding percentage.

(b) \$ Companies incorporated before year ended 31st March, 2023 but capital was infused post balance sheet date.

(c) \* Through subsidiary Company.

(d) ^The entities struck off during the year.

(e) %The entities are in the process of being struck off.

(f) # As Cleanmax Solar Mena FZCO controls the composition of the Board of Directors of Sunroof Enviro Solar Energy Systems LLC and 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 5th August, 2015 and subsequent ammendment in the scheme in the Annual General Meeting held on 22nd October, 2021, 69,853 and 63,458 options were approved by the shareholders respectively. In the current year, there was further ammendment to the ESOP scheme which was approved by the shareholders in the Extra-Ordinary General Meeting held on 26th October, 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 Company has granted 75,947 options (net-off options issued and lapsed, represented by equal number of equity shares) under ESOPs scheme in current year to eligible employees of the Company.

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 31st March, 2024

Options	Number	Exercise Price	Average Fair Value
Scheme 1	12,113	10	3,155
Scheme 2	47,308	10	6,066
Scheme 3- Category A	42,842	10	8,620
Scheme 3- Category B	31,619	10	8,620

**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

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**Movements in share options during the period**

Following is the reconciliation of share options outstanding during the year

Particulars	2023-24		2022-23	
	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	97,416	10	98,588	10
Granted during the year	75,947	10	16,325	10
Exercised during the year	-	-	(11,203)	10
Encashed during the year	(22,396)	-	-	-
Expired during the year	(17,085)	-	(6,294)	10
<b>Options outstanding at the end of the year</b>	<b>1,33,882</b>	<b>10</b>	<b>97,416</b>	<b>10</b>

**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 8.65 years (Previous year : 7.77 years)

**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 31st March, 2024	As at 31st March, 2023
Right-of-use assets (Refer note 3a)	98.00	54.26
<b>Total</b>	<b>98.00</b>	<b>54.26</b>

Particulars	As at 31st March, 2024	As at 31st March, 2023
Lease Liabilities		
Current (Refer note 19)	28.84	20.24
Non-current (Refer note 19)	73.83	34.92
<b>Total</b>	<b>98.67</b>	<b>55.16</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Currency: Indian rupees in millions)

### Movement in Right of Use Assets and Lease Liabilities

Right of Use Assets	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Balance at the beginning of the year	54.26	19.38
Addition during year	68.97	55.04
Termination/ Modification during the year	-	-
Amortisation	(25.23)	(20.16)
<b>Balance at the end of the year</b>	<b>98.00</b>	<b>54.26</b>

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 31st March, 2024	For the year ended 31st March, 2023
Balance at the beginning of the year	55.16	21.61
Addition/Modification during the year	68.97	55.04
Amount recognized in Statement of profit and loss on modification/waiver	-	-
Finance Cost	8.92	3.70
Lease Liability Payments	(34.38)	(25.19)
<b>Balance at the end of the year</b>	<b>98.67</b>	<b>55.16</b>

These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1st April, 2019. The incremental borrowing rate applied to the lease liabilities was 11.5% 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 31st March, 2024	For the year ended 31st March, 2023
Amortisation charge of right-of-use assets	25.23	20.16
Interest expense (included in finance costs)	8.92	3.70
Income on modification (included in other non operating income)	-	-
<b>Total</b>	<b>34.15</b>	<b>23.86</b>

### The undiscounted cash flow payable by the company is as follows:

Particulars	Amount	Amount
Not later than 1 year	34.73	20.24
Later than 1 year and not later than 5 years	82.59	48.06
Later than 5 years	-	-
<b>Total Lease Payments</b>	<b>117.32</b>	<b>68.30</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Currency: Indian rupees in millions)

### 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 where the Company has earned more than 10% of its total revenue are as under:-

	% of total revenue	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Customer A	-	13.31%
Customer B	-	13.27%
Customer C	-	12.42%
Customer D	-	11.28%

### Note 41

#### Note 41.1:

**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 31st March, 2024	For the year ended 31st March, 2023
Profit for the purpose of tax calculation (excluding exceptional item)	3,999.06	2,983.42
Enacted income tax rate in India	25.17%	25.17%
<b>Expected Income-tax expense</b>	<b>1,006.56</b>	<b>750.93</b>
Effect due to non deductible expenses	15.71	17.50
Tax effect due to exempt / non taxable income	(6.80)	-
Tax pertaining to earlier period	65.42	-
Others	(13.59)	3.28
Income-tax (credit)/expense as per statement of profit and loss	1,067.30	771.71

#### Note 41.2

The tax rate used for FY 2023-24 and 2022-23 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.

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**Note 42**
**Computation of Net-worth as per the Companies Act, 2013**

	As at 31st March, 2024	As at 31st March, 2023
<b>Paid up share capital (a)</b>		
- Equity share capital	43.99	36.27
- Compulsorily convertible preference share capital*	-	19.89
<b>Reserves and surplus (b)</b>		
- Securities premium*	23,189.71	16,538.91
- Retained earnings*	489.58	(1,915.53)
- Share options outstanding account (created out of profit and loss account)*	452.89	275.00
- Debenture Redemption Reserve*	599.00	599.00
<b>Net worth [a + b]</b>	<b>24,775.17</b>	<b>15,553.54</b>

**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 31st March, 2024	For the year ended 31st March, 2023
1. Amount required to be spent by the Company during the year	0.78	9.89
2. Amount of expenditure incurred	28.50	9.90
3. Shortfall at the end of the year	-	-
4. Total of previous years shortfall	-	-
5. Reason for shortfall	NA	-
6. Nature of CSR activities	General community infrastructure support and welfare activities	
7. Amount Unspent, if any	-	-
8. Details of related party transactions	-	-
9. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**Note 44**
**(i) Reconciliation of movements of liabilities to cash flows arising from financing activities**

	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the year (current and non-current)	8,831.99	1,810.06
Proceeds from long term borrowings	3,794.94	7,774.94
Repayment of long term borrowings	(956.18)	(1,102.87)
Proceeds from short term borrowings (net)	7.36	500.00
Non cash changes due to effective interest rate	9.82	(150.14)
<b>Borrowings at the end of the year (current and non-current borrowings)</b>	<b>11,687.93</b>	<b>8,831.99</b>

**(ii) Non cash transactions:**

i) During the year ended 31st March 2024, the Company has converted 69,750 Preference Shares into equity shares of Rs. 10 each.

**Note 45: Events occurring after reporting date**

There are no events occurring after reporting date as at 31st March, 2024 and 31st March 2023.

**Note 46A: Trade Payables**
**Trade Payable Ageing Schedule\***

Particulars	Not due	0-1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
<b>As at 31st March, 2024 Undisputed</b>						
(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	-	-	-	-	-	-
<b>Total</b>	<b>200.68</b>	<b>6,893.00</b>	<b>540.52</b>	<b>11.87</b>	<b>13.59</b>	<b>7,659.66</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**Trade Payable Ageing Schedule\***

Particulars	Not due	0-1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
<b>As at 31st March, 2023 Undisputed</b>						
(i) Micro, small and medium enterprise (MSME)	-	295.27	2.85	9.07	1.77	308.96
(ii) Others	160.71	11,147.02	12.22	1.27	6.11	11,327.33
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>160.71</b>	<b>11,442.29</b>	<b>15.07</b>	<b>10.34</b>	<b>7.88</b>	<b>11,636.29</b>

\*The Company has prepared the ageing schedule from the date of invoice.

**Note 46B: Trade Receivables**

**Trade Receivable Ageing Schedule\***

Particulars	Not due	0-6 Months	6 Months -1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
<b>As at 31st March, 2024</b>							
(i) Undisputed, considered good	-	5,804.76	229.19	382.87	-	-	6,416.82
(ii) Undisputed, considered doubtful	-	-	33.00	55.16	8.80	33.70	130.66
(iii) Disputed, considered good	-	-	-	-	-	-	-
(iv) Disputed, considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>5,804.76</b>	<b>262.19</b>	<b>438.03</b>	<b>8.80</b>	<b>33.70</b>	<b>6,547.48</b>

**Trade Receivable Ageing Schedule\***

Particulars	Not due	0-6 Months	6 Months -1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
<b>As at 31st March, 2023</b>							
(i) Undisputed, considered good	-	4,406.66	158.28	-	-	-	4,564.94
(ii) Undisputed, considered doubtful	-	-	34.43	13.64	6.98	31.54	86.59
(iii) Disputed, considered good	-	-	-	-	-	-	-
(iv) Disputed, considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>4,406.66</b>	<b>192.71</b>	<b>13.64</b>	<b>6.98</b>	<b>31.54</b>	<b>4,651.53</b>

\*The Company has prepared the ageing schedule from the date of invoice.

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**Note 47**

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

Particulars	As at 31st March, 2024	As at 31st March, 2023	Change (%)
Current Assets	11,406.26	10,745.86	
Current Liabilities	12,438.02	16,065.77	
Ratio	0.92	0.67	37.31%

The ratio has increased on account of Company has paid off its liabilities during the year.

**b) Debt Equity ratio = Borrowings (Current and Non-current) divided by Total equity**

Particulars	As at 31st March, 2024	As at 31st March, 2023	Change (%)
Borrowings	11,687.93	8,831.99	
Total equity	24,782.05	15,538.66	
Ratio	0.47	0.57	-17.54%

**c) Debt Service Coverage Ratio = EBITDA divided by Total Interest and principal repayments**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	Change (%)
EBITDA	5,844.03	4,199.27	
Total interest and principal repayments	2,226.55	1,970.59	
Ratio	2.62	2.13	23.00%

**d) Return on Equity Ratio / Return on investment Ratio = Net profit after tax divided by Average Shareholder's Equity**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	Change (%)
Net profit after tax	2,824.10	1,319.81	
Average Shareholder's Equity	20,164.36	14,794.76	
Ratio	0.14	0.09	55.56%

The ratio has increased on account of increase in profit during the year.

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	Change (%)
Cost of goods sold	14,467.71	23,097.41	
Average Inventory	509.23	625.08	
Ratio	28.41	36.95	-23.11%

**f) Trade Receivables turnover ratio = Revenue from operations divided by average trade receivables**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	Change (%)
Revenue from operations	21,063.84	27,760.21	
Average Trade Receivables	5,490.88	4,128.47	
Ratio	3.84	6.72	-42.86%

The ratio has decreased on account of decrease in sales during the year.

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	Change (%)
Purchases	14,155.11	23,178.31	
Average Trade Payables	9,647.98	8,410.39	
Ratio	1.47	2.76	-46.74%

The ratio has decreased on account of decrease in purchases during the year.

**h) Net Working Capital Turnover Ratio = Revenue from operations divided by average Working capital where net working capital= current assets - current liabilities**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	Change (%)
Revenue from operations	21,063.84	27,760.21	
Current Assets (A)	11,406.26	10,745.86	
Current Liabilities (B)	12,438.02	16,065.77	
Net Working Capital (A-B)	(1,031.76)	(5,319.91)	
Average Working Capital	(3,175.84)	(478.59)	
Ratio	(6.63)	(58.00)	-88.57%

The ratio has increased on account of decrease in trade payables during the year-

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**i) Net profit ratio = Net profit after tax divided by Revenue from operations**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	Change (%)
Net Profit after tax	2,824.10	1,319.81	
Revenue from operations	21,063.84	27,760.21	
Ratio	13.41%	4.75%	182.32%

The ratio has increased on account of increase in profit during the year.

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	Change (%)
Net profit after tax (A)	2,824.10	1,319.81	
Finance Costs (B)	1,549.97	1,030.98	
Exceptional item (C)	107.66	891.90	
Total Tax Expense (D)	1,067.30	771.71	
EBIT (E) = (A)+(B)+(C) + (D)	5,549.03	4,014.40	
Total Equity (F)	24,782.05	15,538.66	
Total debt (G)	11,687.93	8,831.99	
Capital Employed (H)=(F)-(G)	36,469.98	24,370.65	
Ratio (E)/(H)	15.22%	16.46%	-7.59%

**k) Return on Investment = Income from investment divided by the Opening 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



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Currency: Indian rupees in millions)

### Note: 48

The Company has undertaken certain business combinations during the current year. The details of the same are as below:

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

Particulars	1	2	
Name of the acquiree	Mr. Parikshit Dhar	Mr. Rajesh Balpande	
Description of the acquiree	Individual engaged in the business of solar energy generation	Individual engaged in the business of solar energy generation	
Acquisition date	1st October, 2023	1st July, 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.		
Means of business combination	Purchase of the business assets and corresponding liabilities for a purchase consideration via a duly signed business transfer agreement		
<u>Acquisition date fair values (amount recognised)</u>			<b>Total</b>
- Property, plant and equipment	22.52	23.95	<b>46.47</b>
- Customer contracts	3.98	4.61	<b>8.59</b>
- Trade receivables	-	-	<b>-</b>
- Trade payables	(0.27)	(0.92)	<b>(1.19)</b>
	<b>26.23</b>	<b>27.64</b>	<b>53.87</b>
Purchase consideration paid	24.50	27.50	<b>52.00</b>
Goodwill/(Gain on Bargain Purchase)	(1.73)	(0.13)	<b>(1.87)</b>
Revenue recognised since acquisition date	2.50	3.28	<b>5.78</b>
Profit recognised since acquisition date	2.31	1.33	<b>3.64</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Currency: Indian rupees in millions)

#### For the year ended 31st March, 2023

Particulars	1	2	3	4	
Name of the acquiree	Ms. Sonia Bhandari	Rahoul Bhandari	Harsh Exim Advisory LLP	RBA Exports 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 LLP engaged in the business of solar energy generation	A private company engaged in the business of solar energy generation	
Acquisition date	1st April, 2022	1st April, 2022	1st June, 2022	1st July, 2022	
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				
<u>Acquisition date fair values (amount recognised)</u>					<b>Total</b>
- Property, plant and equipment	16.18	33.98	49.12	10.84	<b>110.12</b>
- Customer contracts	8.03	15.94	1.01	4.11	<b>29.09</b>
- Trade receivables	0.54	0.55	3.14	0.47	<b>4.70</b>
- Trade payables	-	-	(1.23)	(0.64)	<b>(1.87)</b>
	<b>24.75</b>	<b>50.47</b>	<b>52.04</b>	<b>14.78</b>	<b>142.04</b>
Purchase consideration paid	29.00	51.00	47.50	14.30	<b>141.80</b>
Goodwill/(Gain on Bargain Purchase)	4.25	0.53	(4.54)	(0.48)	<b>(0.24)</b>
Revenue recognised since acquisition date	3.52	7.44	7.84	1.77	<b>20.57</b>
Profit recognised since acquisition date	2.50	5.34	5.14	1.04	<b>14.02</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**Note 49: Details of Loans**

**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 31st March, 2024	As at 31st March, 2023
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 installment on the last day of the month after the 12th Month of First availment	100.00	150.00
Loan 2	(i) Gurantee for 100% of Loan value from National Credit Gurantee Trustee Comapany Limited (ii) 2nd Paru-passu charge on current assets, Movable Fixed Assets (which are charged IDFC First Bank) & 2nd 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 installment on the last day of the month after the 12th Month of First availment	50.01	72.23
			<b>Total:</b>	<b>150.01</b>	<b>222.23</b>

**(iii) Term loans from others (inclusive of current maturity):**

Sr. No.	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
Loan 3	(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 installments payable quarterly from 31st December, 2022 to 30th June, 2030.	724.42	843.65

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

Sr. No.	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
Loan 4	<p>(1) First charge over all present and future immovable assets of the borrower related to the project, if applicable</p> <p>(2) First Pari Pasu charge over all present and future movable Fixed assets and current assets of the Borrower related to the project</p> <p>(3) Assignment on all project contracts (including but not limited to PPA, EPC Contract, O&amp;M Contract),consents, trade documents, insurance and approvals, relating to the Project to the extent permissible by law</p> <p>(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.</p> <p>(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.</p> <p>(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.</p>	Linked to TCCL Prime Lending Rate	Repayable in 56 installments payable quarterly from 30th June, 2019 to 31st March, 2033.	127.66	138.02
Loan 5	<p>(i) First charge by way of hypothecation of the borrowing all movable assets pertaining the project, both present and future.</p> <p>(ii) First Pari passu charge by way of hypothecation of all the receivable operating cash flow, commission &amp; book debts, including the current assets pertaining the project both present &amp; future of the relevant projects.</p> <p>(iii) First Pari passu charge by way of hypothecation creation of security interest on the all right, title, benefits, claims, demands &amp; interest in escrow account, DSRA's &amp; other reserve &amp; any other bank accounts of borrower maintained for the project.</p>	Linked to TCCL Prime Lending Rate	Repayable in 58 Quarterly Installments starting from June 2020 to September 2034.	95.15	100.40
Loan 6	<p>(i) First charge by way of hypothecation of the borrowing all movable assets pertaining the project, both present and future.</p> <p>(ii) First Pari passu charge by way of hypothecation of all the receivable operating cash flow, commission &amp; book debts, including the current assets pertaining the project both present &amp; future of the relevant projects.</p> <p>(iii) First Pari passu charge by way of hypothecation creation of security interest on the all right, title, benefits, claims, demands &amp; interest in escrow account, DSRA's &amp; other reserve &amp; any other bank accounts of borrower maintained for the project.</p>	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 58 Quarterly Installments starting from June 2020 to September 2035.	12.88	13.54
Loan 7	<p>1. Exclusive charge on moveable assets of the Borrower pertaining to the Project, both present and future, by way of hypothecation</p> <p>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</p> <p>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.</p> <p>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</p>	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 installments from the date of first disbursement of the Facility	278.22	292.18

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

Sr. No.	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
Loan 8	<ol style="list-style-type: none"> <li>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;</li> <li>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);</li> <li>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;</li> <li>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;</li> <li>5. A first pari-passu/exclusive charge by way of hypothecation on intangible assets of the Borrower pertaining to the Project;</li> <li>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.;</li> <li>7. A first pari-passu/exclusive charge by way of hypothecation on Unsecured Loan infused by the Sponsor pertaining to the Project;</li> </ol>	Linked to TCCL New Prime Lending Rate-Long Term	Repayable in 71 Quaterly Instalemnts starting from Sep 2023 to March 2041.	1,115.46	750.00
Loan 9	<ol style="list-style-type: none"> <li>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;</li> <li>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);</li> <li>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;</li> <li>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;</li> <li>5. A first pari-passu/exclusive charge by way of hypothecation on intangible assets of the Borrower pertaining to the Project;</li> <li>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.;</li> <li>7. A first pari-passu/exclusive charge by way of hypothecation on Unsecured Loan infused by the Sponsor pertaining to the Project;</li> </ol>	Linked to TCCL New Prime Lending Rate-Long Term	Repayable in 71 Quaterly Instalemnts starting from Sep 2023 to March 2041.	2,053.20	-

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

Sr. No.	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
Loan 10	<p>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;</p> <p>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);</p> <p>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;</p> <p>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;</p> <p>5. A first pari-passu/exclusive charge by way of hypothecation on intangible assets of the Borrower pertaining to the Project;</p> <p>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.;</p> <p>7. A first pari-passu/exclusive charge by way of hypothecation on Unsecured Loan infused by the Sponsor pertaining to the Project;</p>	Linked to TCCL New Prime Lending Rate-Long Term	Repayable in 76 Quaterly Instalemnts starting from Dec 2024 to September 2044	540.40	-
Loan 11	<p>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;</p> <p>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);</p> <p>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;</p> <p>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;</p> <p>5. A first pari-passu/exclusive charge by way of hypothecation on intangible assets of the Borrower pertaining to the Project;</p> <p>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.;</p> <p>7. A first pari-passu/exclusive charge by way of hypothecation on Unsecured Loan infused by the Sponsor pertaining to the Project;</p>	Linked to TCCL New Prime Lending Rate-Long Term	Repayable in 76 Quaterly Instalemnts starting from Sept 2024 to March 2041	210.60	-

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

Sr. No.	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
Loan 12	(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) DSRA Equivalent 2 quarter of Debt Servicing (Principal + Interest)	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 56 Quarterly Instalments starting from June 2021 to March 2035.	-	102.28
Loan 13	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 installments from the date of first disbursement of the Facility	88.49	95.86
<b>Total (A):</b>				<b>5,246.48</b>	<b>2,335.93</b>
Effective interest rate adjustment (B):				55.02	21.68
<b>Net (A-B):</b>				<b>5,191.46</b>	<b>2,314.25</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**(iv) Debentures:**

Sr. No.	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023	
Loan 14	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;	-	-	4,990.00	4,990.00	
Loan 15	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 pasu 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;	-	-	1,000.00	1,000.00	
				<b>Total (A):</b> Effective interest rate adjustment (B):	<b>5,990.00</b> 160.37	<b>5,990.00</b> 203.52
				<b>Net (A-B):</b>	<b>5,829.63</b>	<b>5,786.48</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**(v) Loans repayable on demand from banks and others :**

Unsecured loans is taken from banks and others during the previous period have been repaid during the current financial period. Bank overdraft is secured against plant and machinery.

Sr. No.	Security	Rate of interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
Loan 16	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.	-	-	250.00	250.00
Loan 17	The Facility and all Interest, Additional Interest, Default Interest, liquidated damages, indemnification payments, fees, costs, expenses, and other monies owing by the Borrower to the Lender, and all other present and future obligations and liabilities of the Borrower under the Facility Documents (listed herein below) shall be secured by the following: Exclusive charge by way of hypothecation over 4 MW identified rooftop solar assets ("Hypothecated Property") of the Borrower as per Annexure 1. Third ranking pari-passu charge by way of hypothecation on all existing and future current assets (including book debts, trade receivables, stock in trade, inventory, unencumbered cash equivalents) of the Borrower cumulatively referred as "Hypothecated Assets" to be created within 120 days from the first disbursement under this Facility. Security created on Hypothecated Property mentioned above shall be released post creation and perfection of security over Hypothecated Assets and execution of Deed of Hypothecation. The third ranking pari passu charge created hereunder shall rank subservient and subordinate to security created on the Hypothecated Assets by the Borrower to secure the existing Working Capital Facilities, ECLGS Loans and Non-Convertible Debentures A general lien and set-off right on all current assets of the Borrower on a third ranking pari-passu basis, whereby the Lender will be entitled to recover its dues from the sale of current and future current assets of the Borrower at any point in time during the currency of the Facility in the Event of a Default. A demand promissory note and a letter of continuity. The Borrower shall not, under any circumstance, transfer, sell, assign or create any encumbrances over or assign the Hypothecated Property in favor of any third party without the prior written consent of the Lender. Without prejudice to the foregoing, any sale, transfer or assignment of the Hypothecated Property by the Borrower by way of an assignment or securitization transaction or otherwise shall be subject to the written consent of the Lender. Unconditional and Irrevocable Personal Guarantee of Mr. Kuldeep Jain 2 UDC covering the entire Facility amount 2 UDC covering the peak quarterly Interest amount.	-	-	-	250.00
			<b>Total :</b>	<b>250.00</b>	<b>250.00</b>



**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

(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 fling	Date of filing charge	Reason for Delay
1	Unattested Deed of Pledge of Shares dated 27 December 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 INR 345,20,00,000/- (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 the form on MCA portal.
2	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 the form on MCA portal.
3	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 the form on MCA 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 Saura Private Limited (Borrower)	02/06/2023	01/07/2023	27/07/2023	Due to certain technical challenges while uploading the form on MCA 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 Thennal Private Limited (Borrower)	02/06/2023	01/07/2023	27/07/2023	Due to certain technical challenges while uploading the form on MCA portal.

(vii) In relation to the specific purposes term loans and borrowings as disclosed under long term borrowings, the Company has used the funds for the purposes for which they were taken.

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

(ix) 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.

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**(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	4,69,888
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 Maximus Private Limited	96,149
16	Clean Max Kratos Private Limited	2,33,313
17	Clean Max Hybrid 2 Power Private Limited	1,41,528
18	Clean Max Dhyuthi Private Limited	1,38,313
19	Clean Max Power 4 Private Limited	74,255
20	Clean Max Rudra Private Limited	73,843
21	Clean Max Astria Private Limited	71,033
22	Clean Max Thanos Private Limited	68,409
23	Clean Max Meridius Private Limited	69,627
24	Clean Max Theia Private Limited	5,28,26,519
25	Clean Max Tav Private Limited	12,644
26	Clean Max Arnav Private Limited	95,126
27	Clean Max Taiyo Private Limited	82,155
28	Clean Max Plutus Private Limited	38,551
29	Clean Max Thennal Private Limited	63,442
30	Clean Max Matahari Private Limited	84,714
31	Clean Max Saura Private Limited	33,496
32	Clean Max Uranus Private Limited	1,06,823
33	Clean Max Balam Private Limited	27,374
34	Clean Max Mirage Private Limited	54,261
35	Clean Max Celeste Private Limited	7,399
36	Clean Max Opus Private Limited	36,625
37	Clean Max Genesis Private Limited	1,72,958

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

**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, 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 31st March, 2024	As at 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Chitradurga Renewable Energy India Private Limited	Subsidiary	48.46	45.54	51.08	45.54
Clean Max Arnav Private Limited	Subsidiary	249.07	222.64	249.19	222.64
Clean Max Astria Private Limited	Subsidiary	69.37	63.25	71.26	63.25
Clean Max Auriga Power LLP	Subsidiary	57.70	57.70	57.70	57.70
Clean Max Balam Private Limited	Subsidiary	80.39	-	80.39	-
Clean Max Bhoomi Private Limited	Subsidiary	582.97	937.17	931.56	937.17
Clean Max Calyspo Private Limited	Subsidiary	26.02	-	26.02	-
Clean Max Celeste Private Limited	Subsidiary	11.05	-	11.05	-
Clean Max Deneb Power LLP	Subsidiary	128.36	31.60	133.70	31.60
Clean Max Dhyuthi Private Limited	Subsidiary	174.45	166.10	178.33	166.10
Clean Max Gaia Private Limited	Subsidiary	18.50	-	18.50	-
Clean Max Genesis Private Limited	Subsidiary	42.31	-	42.31	-
Clean Max Hybrid 2 Power Private Limited	Subsidiary	175.39	174.57	179.31	174.57
Clean Max Infinia Private Limited	Subsidiary	28.15	-	28.15	-
Clean Max Khanak Private Limited	Subsidiary	8.00	22.81	12.74	22.81
Clean Max Kratos Private Limited	Subsidiary	364.13	333.85	373.84	333.85
Clean Max Matahari Private Limited	Subsidiary	83.83	-	83.83	-
Clean Max Maximus Private Limited	Subsidiary	595.90	937.17	640.90	937.17
Clean Max Maya Private Limited	Subsidiary	66.47	-	66.47	-
Clean Max Mercury Power Private Limited	Subsidiary	61.00	61.00	61.00	81.01
Clean Max Meridius Private Limited	Subsidiary	79.56	72.34	81.10	72.34
Clean Max Mirage Private Limited	Subsidiary	151.06	-	296.46	-
Clean Max Opus Private Limited	Subsidiary	258.21	-	258.21	-
Clean Max Orion Power LLP	Subsidiary	30.05	27.51	30.85	27.51
Clean Max Photovoltaic Private Limited	Subsidiary	260.00	260.00	260.00	260.00
Clean Max Plutus Private Limited	Subsidiary	75.56	67.54	75.60	67.54
Clean Max Power 4 Private Limited	Subsidiary	87.02	87.73	88.94	87.73
Clean Max Power Projects Private Limited	Subsidiary	216.00	216.00	216.00	216.00
Clean Max Rudra Private Limited	Subsidiary	80.36	78.37	82.15	76.20

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

Name of the Company	Relationship	Amount Outstanding as at the year end		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
		As at 31st March, 2024	As at 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023
		Clean Max Scorpius Power LLP	Subsidiary	25.10	16.00
Clean Max Scorpius Private Limited	Subsidiary	358.37	-	362.95	-
Clean Max Sirius Private Limited	Subsidiary	30.29	-	30.29	-
Clean Max Solar MENA FZCO	Subsidiary	619.28	395.89	619.28	814.11
Clean Max Taiyo Private Limited	Subsidiary	170.15	152.09	170.55	152.09
Clean Max TAV Private Limited	Subsidiary	96.83	86.55	96.83	86.55
Clean Max Thanos Private Limited	Subsidiary	104.57	95.09	106.61	95.09
Clean Max Theia Private Limited	Subsidiary	202.78	181.89	203.67	181.89
Clean Max Thennal Private Limited	Subsidiary	36.05	-	36.05	-
Clean Max Uranus Private Limited	Subsidiary	67.00	-	67.00	-
Clean Max Vega Power LLP	Subsidiary	85.70	104.10	85.70	104.10
Clean Max Vent Power Private Limited	Subsidiary	322.50	321.50	322.50	321.50
Clean Max Vital Energy LLP	Subsidiary	50.40	50.40	50.40	50.40
Clean Max Zeus Private Limited	Subsidiary	641.03	702.87	680.44	702.87
CMES Infinity Private Limited	Subsidiary	146.51	146.51	146.51	146.51
CMES Jupiter Private Limited	Subsidiary	300.00	300.00	300.00	300.00
CMES Power 1 Private Limited	Subsidiary	184.30	184.30	184.30	184.30
CMES Power 2 Private Limited	Subsidiary	140.00	140.00	140.00	140.00
CMES Saturn Private Limited	Subsidiary	7.40	7.40	7.40	7.40
Downing Gridco Private Limited	Subsidiary	-	-	93.76	-
Gadag Power India Private Limited	Subsidiary	587.46	-	587.46	-
Het Energy Technology LLP	Subsidiary	19.96	18.76	21.04	18.76
KPJ Renewable Power Projects LLP	Subsidiary	97.51	91.07	102.16	91.07
Yashaswa Power LLP	Subsidiary	5.70	5.36	6.01	5.36
<b>Total</b>		<b>8,408.23</b>	<b>6,862.67</b>	<b>9,147.65</b>	<b>7,298.73</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

(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 31st March, 2024	As at 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023
		Chitradurga Renewable Energy India Private Limited	Subsidiary	7.47	7.33
Clean Max Aditya Power Private Limited	Subsidiary	0.87	-0.03	7.98	0.03
Clean Max AeroPower Private Limited	Subsidiary	0.05	-	0.05	-
Clean Max Alchemy Private Limited	Subsidiary	10.83	0.05	10.83	0.05
Clean Max Ananta Private Limited	Subsidiary	0.12	-	0.12	-
Clean Max Andromeda Private Limited	Subsidiary	0.00	-	0.00	-
Cleanmax Ame Private Limited	Subsidiary	0.10	0.03	0.10	0.03
Clean Max Apollo Power LLP	Subsidiary	0.03	-	0.03	-
Clean Max Arnav Private Limited	Subsidiary	11.24	1.07	25.22	1.48
Clean Max Astria Private Limited	Subsidiary	13.57	10.16	14.03	10.24
Clean Max Auriga Power LLP	Subsidiary	0.41	15.71	39.92	38.32
Clean Max Aurora Private Limited	Subsidiary	0.10	-	0.10	-
Clean Max Balam Private Limited	Subsidiary	11.16	0.05	15.99	0.05
Clean Max Beta Private Limited	Subsidiary	0.01	-	0.01	-
Clean Max Bhoomi Private Limited	Subsidiary	11.06	-	90.27	-
Clean Max BIAL Private Limited	Subsidiary	8.06	-	8.06	-
Clean Max Bloom Private Limited	Subsidiary	0.15	0.10	0.15	0.10
Clean Max CADS Private Limited	Subsidiary	0.14	0.08	0.14	0.08
Clean Max Calypso Private Limited	Subsidiary	0.17	-	0.17	-
Clean Max Celeste Private Limited	Subsidiary	14.21	0.05	14.21	0.05
Clean Max Charge LLP	Subsidiary	80.93	1.60	80.93	1.60
Cleanmax Circe Power LLP	Subsidiary	0.20	0.15	0.20	0.15
Clean Max Cogen Solutions Private Limited	Subsidiary	0.95	0.03	9.15	3.18
Clean Max Decimus Private Limited	Subsidiary	0.14	0.05	0.14	0.05
Clean Max Deneb Power LLP	Subsidiary	4.95	16.45	18.00	19.14
Clean Max Dhruve Private Limited	Subsidiary	0.31	0.07	0.31	0.07
Clean Max Dhyuthi Private Limited	Subsidiary	10.81	9.03	71.32	14.99
Clean Max Dos Private Limited	Subsidiary	0.06	0.05	0.06	0.05
Clean Max Eliora Private Limited	Subsidiary	12.03	0.10	12.03	0.10
Clean Max Energy Venture Private Limited	Subsidiary	4.12	0.50	4.12	0.50
Clean Max Fusion Power LLP	Subsidiary	0.01	-	0.01	-
Clean Max Gaia Private Limited	Subsidiary	0.30	-	0.30	-

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

Name of the Company	Relationship	Amount Outstanding as at the year end*		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
		As at 31st March, 2024	As at 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023
		Clean Max Galaxy Private Limited	Subsidiary	0.11	0.09
Clean Max Gamma Private Limited	Subsidiary	25.49	-	25.49	-
Clean Max Harsha Solar LLP	Joint Venture	1.34	0.01	1.34	0.03
Clean Max Helios Power LLP	Subsidiary	-	-	0.00	-
Clean Max Hybrid 2 Power Private Limited	Subsidiary	3.10	9.28	62.30	15.74
Clean Max Hybrid Power LLP	Subsidiary	17.59	0.19	17.59	0.19
Clean Max Infinia Private Limited	Subsidiary	0.05	-	0.05	-
Cleanmax Hyperion Power LLP	Subsidiary	9.69	9.39	9.69	9.39
Clean Max IPP1 Private Limited	Subsidiary	0.77	0.35	1.85	0.64
Clean Max IPP2 Private Limited	Subsidiary	6.92	-	6.96	-
Clean Max IPP 3 Power LLP	Subsidiary	0.23	0.18	0.23	0.18
Clean Max IPP 4 Private Limited	Subsidiary	0.05	0.01	0.05	0.01
Clean Max Kaze Private Limited	Subsidiary	0.06	0.05	0.60	0.05
Clean Max Light Power LLP	Subsidiary	81.00	1.65	81.00	66.97
Clean Max Matahari Private Limited	Subsidiary	2.21	-	39.24	-
Clean Max Maya Power Private Limited	Subsidiary	0.05	-	0.05	-
Clean Max Mercury Power Private Limited	Subsidiary	5.71	0.01	5.71	35.06
Clean Max Meridius Private Limited	Subsidiary	6.56	9.30	11.16	9.30
Clean Max Mirage Private Limited	Subsidiary	23.23	0.05	27.06	0.05
Clean Max Nova Private Limited	Subsidiary	0.04	-	0.04	-
Clean Max Omni Private Limited	Subsidiary	0.17	-	0.17	-
Clean Max Opus Private Limited	Subsidiary	56.27	0.05	159.77	0.05
Clean Max Orion Power LLP	Subsidiary	0.15	13.97	26.48	13.97
Clean Max Photovoltaic Private Limited	Subsidiary	3.03	0.02	3.03	37.73
Clean Max Pluto Solar Power LLP	Subsidiary	15.82	-	15.82	-
Clean Max Plutus Private Limited	Subsidiary	18.11	0.72	18.11	8.99
Clean Max Power 3 LLP	Subsidiary	6.22	1.41	14.93	112.23
Clean Max Power 4 Private Limited	Subsidiary	0.34	4.62	29.25	7.72
Clean Max Power Projects Private Limited	Subsidiary	10.73	-	10.73	-
Clean Max Prithvi Private Limited	Subsidiary	0.10	0.05	0.10	0.05
Cleanmax Proclus Energy LLP	Subsidiary	0.19	0.14	0.19	0.14
Clean Max Ruby Private Limited	Subsidiary	0.10	-	0.10	-
Clean Max Regulus Power LLP	Subsidiary	0.53	0.48	0.53	0.48

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

Name of the Company	Relationship	Amount Outstanding as at the year end*		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
		As at 31st March, 2024	As at 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023
		Clean Max Rudra Private Limited	Subsidiary	1.44	3.47
Clean max Saura Private Limited	Subsidiary	3.94	0.04	14.62	0.04
Clean Max Scorpius Power LLP	Subsidiary	7.07	1.03	41.73	101.64
Clean Max Scorpius Private Limited	Subsidiary	15.45	4.78	42.12	19.43
Clean Max Sirius Private Limited	Subsidiary	0.05	-	0.05	-
Clean Max Solaris Private Limited	Subsidiary	10.86	0.09	10.86	0.09
Clean Max Sphere Energy Private Limited	Subsidiary	0.14	0.09	0.14	0.09
Clean Max Surya Energy Private Limited	Subsidiary	54.06	16.88	54.06	16.88
Clean Max Suryamukhi LLP	Subsidiary	1.94	0.51	1.94	0.78
Clean Max Taiyo Private Limited	Subsidiary	9.16	0.20	20.34	11.20
Clean Max TAV Private Limited	Subsidiary	6.14	1.04	15.48	1.04
Clean Max Terra Private Limited	Subsidiary	11.06	-	11.06	-
Clean Max Thanos Private Limited	Subsidiary	13.44	0.68	13.44	19.10
Clean Max Theia Private Limited	Subsidiary	149.66	1.60	149.66	69.70
Clean Max Thennal Private Limited	Subsidiary	46.28	0.07	46.28	0.07
Clean Max Uno Private Limited	Subsidiary	0.07	-	0.07	-
Clean Max Uranus Private Limited	Subsidiary	15.19	0.05	57.23	0.05
Clean Max Vayu Private Limited	Subsidiary	88.74	33.91	88.74	153.51
Clean Max Vega Power LLP	Subsidiary	2.94	14.50	39.94	69.69
Clean Max Vent Power Private Limited	Subsidiary	2.97	166.31	208.31	279.94
Clean Max Venus Power LLP	Subsidiary	0.32	0.27	0.32	0.27
Clean Max Zeus Private Limited	Subsidiary	102.81	19.19	102.81	183.48
CMES Infinity Private Limited	Subsidiary	0.01	2.48	2.52	4.00
CMES Jupiter Private Limited	Subsidiary	284.12	266.42	354.12	266.42
CMES Power 1 Private Limited	Subsidiary	6.08	5.61	6.56	68.14
CMES Power 2 Private Limited	Subsidiary	71.32	20.31	71.32	20.31
CMES Saturn Private Limited	Subsidiary	2.31	1.38	2.31	1.38
Gadag Power India Private Limited	Subsidiary	37.17	100.77	575.17	100.77
Hem Urja LLP	Subsidiary	304.78	100.87	304.78	100.87
HET Energy Technology LLP	Subsidiary	3.32	172.19	228.23	184.09
KAS ON Site Power Solutions LLP	Subsidiary	15.87	9.67	15.87	22.33
KPJ Renewable Power Projects LLP	Subsidiary	39.22	0.30	69.81	41.90
Yashaswa Power LLP	Subsidiary	9.80	111.97	151.87	111.97

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

Name of the Company	Relationship	Amount Outstanding as at the year end*		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
		As at 31st March, 2024	As at 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Downing Gridco Private Limited	Subsidiary	12.84	-	12.84	-
Clean Max Maximus Private Limited	Subsidiary	25.65	-0.00	83.68	-
Cleanmax Alpha Lease Co FZCO	Associate	0.01	0.54	0.01	0.70
Clean Max Kratos Private Limited	Subsidiary	-	29.78	183.42	53.84
Clean Max Actis Energy LLP	Subsidiary	-	-	0.00	-
Clean Max Agni2 Power LLP	Subsidiary	-	-	0.00	-
Clean Max Augus Power LLP	Subsidiary	-	-	0.00	-
Clean Max Genesis Private Limited	Subsidiary	-	0.10	31.98	0.10
Clean Max Khanak Private Limited	Subsidiary	-	6.00	7.50	40.94
Clean Max Solstice Power LLP	Subsidiary	-	-	0.00	-
Clean Max Vital Energy LLP	Subsidiary	-	0.69	2.70	51.29
CMES Animo LLP	Subsidiary	-	-	0.00	-
CMES Rhea LLP	Subsidiary	-	-	0.00	-
CMES Universe LLP	Subsidiary	-	-	0.00	-
CMES Urja LLP	Subsidiary	-	-	0.20	-
<b>Total</b>		<b>1,856.73</b>	<b>1,208.43</b>	<b>4,060.38</b>	<b>2,521.77</b>

**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 31st March, 2024	% to total loans	As at 31st March, 2023	% to total loans
Promoters/Directors/KMP	-	-	-	-
Related Parties (Subsidiaries)	1,856.73	18.08%	1,208.46	14.96%

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Currency: Indian rupees in millions)

(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**

As at the year ended 31st March 2024, the Company's current liabilities have exceeded the current assets by Rs. 1,031.76 million. Having regard to, non-current lien marked fixed deposits and mutual funds of Rs. 366.50 million and Rs. 206.73 million respectively which can 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 2024-25 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 standalone financial statement have been prepared on a going concern basis.

**Note 53**

- The Company has no relationship and transactions with struck off companies.
- The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.
- 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.
- 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 54**

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

(b) Wherever the figures are less than the denominated disclosed, the figures do not appear.

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

**Kuldeep Jain**  
Director  
DIN: 02683041

**Pratap R Jain**  
Director  
DIN: 00101829

**Nikunj Ghodawat**  
Chief Financial Officer

**Ratika Gandhi**  
Company Secretary

Place: Mumbai  
Date: 27th May, 2024

Place: Mumbai  
Date: 27th May, 2024

Place: Mumbai  
Date: 27th May, 2024

Membership No. : 29732  
Place: Mumbai  
Date: 27th May, 2024



**REGISTERED OFFICE – MUMBAI**

Clean Max Enviro Energy Solutions Pvt. Ltd.  
4th Floor, The International, 16 Maharshi Karve Road, New Marine Lines Cross Road No. 1,  
Churchgate, Mumbai – 400020, Maharashtra, India | Phone: +91 22 6252 0000