

SURAJ MISHRA & ASSOCIATES

Chartered Accountants
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Independent Auditor's Report

To the Members of CLN Energy Private Limited
(Formerly known as JLN Phenix Energy Private Limited)

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of CLN Energy Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view, in conformity with the Accounting Standards specified under section 133 of the Act, read with (the Companies (Accounting Standards) Rules, 2021) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to note 6 (a) to the accompanying financial statements, which indicates delay in payment of foreign currency payables to certain various vendors aggregating to be ₹ 5,888.40 lacs as at 31 March 2024, beyond the timelines stipulated vide FED Master Direction No. 17/2016-17 (Master Direction-Import of Goods and Services) issued under the Foreign Exchange Management Act, 1999 (FEMA). The Company is in process of settling aforementioned balances after necessary approvals and condonation of delay from Reserve Bank of India (RBI), and in view of the management, the impact of aforesaid non-compliances is presently unascertainable but not expected to be material to the accompanying financial statements. Our opinion is not modified in respect of this matter.

Information other than the Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors are responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



The Directors' Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

6. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, the 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.

Auditor's Responsibilities for the Audit of the Financial Statements

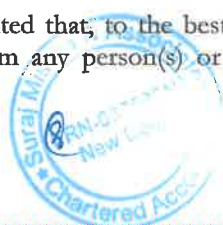
8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place adequate internal financial controls with reference to financial statements 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 management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "**Annexure I**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure I, as required by section 143(3) of the Act, based on our audit, 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 purpose of our audit of the accompanying financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021;
 - e) The matter described in paragraph 4 under the Emphasis of Matter section, in our opinion, may have an adverse effect on the functioning of the Company;
 - f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure II**"; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation(s) which would impact its financial position as at 31 March 2024;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024.
 - iv. a. The management has represented that, to the best of its knowledge and belief, , no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, , no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding



Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2024.
- vi. (a) Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- (b) 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 financial year ended March 31, 2024.

For Suraj Mishra & Associates
Chartered Accountants
Firm's Registration No.: 037530N


Suraj Mishra
Proprietor
Membership No.: 558043
Date: 03rd June 2024
Place: Noida
UDIN:

SURAJ MISHRA & ASSOCIATES

Chartered Accountants
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Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of CLN Energy Private Limited on the financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not provided advances in the nature of loans to others during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans. There are no investments made and guarantees and security provided by the company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.



- (vi) We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company, as specified by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, sales-tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities though advance-tax have not generally been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement shares or convertible debentures (fully or partly or optionally) during the year and hence, reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Accounting Standard (AS) 18, Related Party Disclosures specified in Companies (Accounting Standards) Rules, 2021 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.



- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Suraj Mishra & Associates

Chartered Accountants

Firm's Registration No.: 037530N


Suraj Mishra
Proprietor

Membership No.: 558043

UDIN:

Place: Noida

Date: 03rd June 2024

SURAJ MISHRA & ASSOCIATES

Chartered Accountants
Address: C-20, 2nd Floor, BS RS, Street
No. 06, Rajapuri, Uttam Nagar
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Annexure II referred to in Paragraph 13 (g) of the Independent Auditor's Report of even date to the members of CLN Energy Private Limited on the financial statements for the year ended 31 March 2024

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

We have audited the internal financial controls over financial reporting of **CLN Energy Private Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these 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 judgment, 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 internal financial controls system over financial reporting with reference to these financial statements.



Meaning of Internal Financial Controls over Financial Reporting with reference to these financial statements

A company's internal financial control over financial reporting with reference to these 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 over financial reporting with reference to these 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India. However, we are of the opinion that there is further need to strengthen the internal financial controls system based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in such Guidance Note.

For Suraj Mishra & Associates
Chartered Accountants
Firm's Registration No.: 037530N


Suraj Mishra
Proprietor
Membership No.: 558043
UDIN:

Place: Noida
Date: 03rd June 2024

CLN Energy Private Limited (Formerly known as JLNPhenix Energy Private Limited)

(CIN No. U33100UP2019PTC121869)

Balance Sheet as at 31 March 2024

(Figures are in lacs ₹, unless stated otherwise)

	Notes	As at 31 March 2024	As at 31 March 2023
Equity and liabilities			
Shareholders' funds			
Share capital	3	340.50	113.50
Reserves and surplus	4	996.84	284.00
		<u>1,337.34</u>	<u>397.50</u>
Non-current liabilities			
Other long term liabilities	7	2,643.17	43.43
Long-term provisions	5	26.77	46.96
		<u>2,669.94</u>	<u>90.39</u>
Current liabilities			
Trade payables	6		
- total outstanding dues of micro enterprises and small enterprises		76.45	40.76
- total outstanding dues of creditors other than micro enterprises and small enterprises		5,552.84	8,824.07
Other current liabilities	7	1,206.88	1,490.02
Short-term provisions	5	483.93	158.68
		<u>7,320.10</u>	<u>10,513.53</u>
Total equity and liabilities		<u><u>11,327.38</u></u>	<u><u>11,001.42</u></u>
Assets			
Non-current assets			
Property, plant and equipment and Intangible assets			
- Property, plant and equipment	8	1,600.81	1,374.82
- Intangible assets	9	153.70	236.75
Capital work-in-progress	8	-	296.88
Deferred tax assets (net)	27	268.81	124.69
Long-term loans and advances	10	-	-
Other non-current assets	14	103.65	349.01
		<u>2,126.97</u>	<u>2,382.15</u>
Current assets			
Inventories	11	3,548.56	3,192.72
Trade receivables	12	2,477.82	2,520.70
Cash and bank balances	13	378.96	175.40
Short-term loans and advances	10	995.67	895.15
Other current assets	14	1,799.40	1,835.30
		<u>9,200.41</u>	<u>8,619.27</u>
Total assets		<u><u>11,327.38</u></u>	<u><u>11,001.42</u></u>

Summary of significant accounting policies and other explanatory information.

1-34

This is the balance sheet referred to in our report of even date.

For Suraj Mishra & Associates

Chartered Accountants

Firm's Registration No.: 017530N

Suraj Mishra
Proprietor
Membership No. 558043

Place: Noida

Date: 03 June 2024

UDIN : 24558043BK BZ1R8377

For and on behalf of the Board of Directors of
CLN Energy Private Limited

Sunil Gandhi
Director
DIN: 08433754

Place: Noida
Date: 03 June 2024

Manish Shah
Director
DIN: 10343779

Place: Noida
Date: 03 June 2024

CLN Energy Private Limited (Formerly known as JLNPhenix Energy Private Limited)

(CIN No. U33100UP2019PTC121869)

Statement of Profit and loss for the year ended 31 March 2024

(Figures are in lacs ₹, unless stated otherwise)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue			
Revenue from operations	15	13,270.87	12,881.94
Other income	16	15.07	6.45
Total Income		13,285.94	12,888.39
Expenses			
Cost of materials consumed		9,153.29	10,961.17
Changes in inventories of finished goods, work-in-progress and raw material	17	(355.84)	(1,774.50)
Employee benefit expense	18	1,289.13	916.42
Depreciation and amortisation expense	19	642.58	577.29
Other expenses	20	1,332.49	1,448.03
Total expenses		12,061.65	12,128.41
(Loss)/Profit before exceptional loss		1,224.29	759.98
Exceptional loss	21	39.01	630.60
(Loss)/Profit before tax		1,185.28	129.38
Tax expense			
Current tax		389.56	113.23
Deferred tax (credit)/charge		(144.12)	(95.73)
Total tax expense		245.44	17.50
Profit/(Loss) for the year		939.84	111.88
Earnings per equity share			
Basic and diluted earnings/(loss) per share	23	27.60	3.29

Summary of significant accounting policies and other explanatory information. 1-34

This is the statement of profit & loss referred to in our report of even date.

For Suraj Mishra & Associates

Chartered Accountants

Firm's Registration No. 037530N


Suraj Mishra

Proprietor

Membership No. 558043

Place: Noida

Date: 03 June 2024

UDIN : 24558043B1CB21R8377

**For and on behalf of the Board of Directors of
CLN Energy Private Limited**
Sunil Gandhi

Director

DIN: 08433754

Place: Noida

Date: 03 June 2024


Manish Shah

Director

DIN: 10343779

Place: Noida

Date: 03 June 2024

CLN Energy Private Limited (Formerly known as JLNPhenix Energy Private Limited)

(CIN No. U33100UP2019PTC121869)

Cash Flow Statement for the year ended 31 March 2024

(Figures are in lacs ₹, unless stated otherwise)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities:		
Profit/(loss) before tax	1,185.28	129.38
Adjustments for:		
Depreciation and amortisation	642.58	577.29
Unrealised foreign exchange gain	197.52	273.61
Interest income on fixed deposits	(13.59)	(6.45)
Interest on delayed payment of advance income-tax	16.95	7.00
Provision for warranty claims	45.92	24.42
Operating profit/(loss) before working capital changes	2,074.66	1,005.25
Adjustments for changes in working capital :		
Movement in trade receivables	42.88	(1,758.52)
Movement in short term loans and advances	(100.52)	(465.01)
Movement in long term loans and advances	-	0.33
Movement in short term provisions	(127.18)	(33.24)
Movement in long term provisions	(20.20)	25.81
Movement in other current assets	273.68	(2,012.07)
Movement in inventories balance	(355.84)	518.04
Movement in other long term liabilities	2,599.74	41.65
Movement in trade payables	(3,640.11)	4,177.31
Movement in other current liabilities	(283.14)	301.25
Cash generated from operations	463.97	1,800.81
Income taxes paid (net of refunds)	-	-
Net cash generated from operating activities (A)	463.97	1,800.81
Cash flow from investing activities:		
Purchase of property, plant and equipment	(260.19)	(1,383.80)
Purchase of intangible assets	(21.39)	(295.19)
Sale proceeds of property, plant and equipment	-	-
Fixed deposits made during the year	(96.90)	(139.50)
Interest received on fixed deposits	-	-
Net cash used in investing activities (B)	(378.48)	(1,818.49)
Cash flow from financing activities:		
Proceeds from issue of share capital	-	-
Repayment of loans and advances	-	-
Premium received on issue of equity shares	-	-
Net cash generated/(used in) from financing activities (C)	-	-
Net increase in cash and cash equivalents (A+B+C)	85.49	(17.68)
Opening cash and cash equivalents (refer note 13)		
Cash in hand	2.01	0.77
Balances with banks		
- on current accounts	63.89	82.81
	65.90	83.58
Closing cash and cash equivalents (refer note 13)		
Cash on hand	2.19	2.01
Balances with banks		
- in current accounts	149.20	63.89
	151.39	65.90

Summary of significant accounting policies and other explanatory information.

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This is the cashflow statement referred to in our report of even date.

For Suraj Mishra & Associates

Chartered Accountants

Firm's Registration No.: 037530N

Suraj Mishra

Proprietor

Membership No. 558043

Place: Noida

Date: 03 June 2024

UDIN : 24558043BK B21R8377


For and on behalf of the Board of Directors of
CLN Energy Private Limited

Sunil Gandhi

Director

DIN: 08433754

Place: Noida

Date: 03 June 2024

Manish Shah

Director

DIN: 10343779

Place: Noida

Date: 03 June 2024

1 Background

CLN Energy Private Limited (Formerly known as JLNPhenix Energy Private Limited) ('the Company') was incorporated in India on 1 October 2019 under the Companies Act, 2013. The Company is a wholly owned subsidiary of CLN Energy Pte. Limited, Singapore. The Company is primarily involved in assembling and trading of Lithium Ion battery and its ancillary products.

The financial statements were approved for issue in accordance with a resolution of the directors on 03 June 2024.

2 Basis of preparation and significant accounting policies

The accounting policies set out below have been applied consistently to the year presented in these financial statements.

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the 'Act'), read with Rule 7 of the Companies (Accounting Standards) Rules, 2021 and the relevant provisions of the Companies Act, 2013. Further, the guidance notes and announcements issued by the Institute of Chartered Accountants of India are also considered, wherever applicable. The financial statements are prepared on the basis of historical cost convention, and on the accounting principle of a going concern.

All assets and liabilities have been classified a current or non-current, wherever applicable as per the operating cycle of the Company and as per the guidance as set out in Schedule III to the Companies Act, 2013.

2.2 Significant accounting policies

a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP (Generally accepted accounting principles) requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon Management's best knowledge of current events and actions, uncertainty about these assumption and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle
- It is held primarily for the purpose of trading
- It is expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

A liability is current when it satisfies any of the following criteria:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Current liabilities includes the current portion of long term financial liabilities. The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



c) **Property, plant and equipment**

Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises its acquisition price, including import duties and other non-refundable taxes or levies, any directly attributable cost of bringing the asset to its working condition for its intended use, pre-operative expenses including financial charges and adjustments on account of foreign exchange fluctuations, wherever applicable; any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditures related to an item of fixed asset should be capitalised only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance otherwise expenditure should be written off.

d) **Depreciation and Amortisation**

Depreciation on property, plant and equipment is provided on written down value method over the useful lives of assets estimated by the management which are equal to the useful lives prescribed under Schedule II of the Companies Act, 2013. The useful lives estimated by the management are mentioned below:

Furniture and fixtures	: 10 years
Electrical fitting and fixing	: 5 years
Computer and related equipment	: 3 years

Plant & Machineries have been depreciated over a period of 10 years which is the economic useful life of those machineries as per management.

Leasehold improvements is amortised on a straight line basis over the remaining period of the lease or the economic useful life, whichever is lower.

The useful lives are reviewed by the management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the revised remaining useful life. Depreciation is provided on a pro-rata basis i.e. from the date on which asset is ready for use. Property, Plant and Equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.

e) **Intangible assets**

Intangible assets that are acquired by the company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and accumulated impairment loss (if any).

Subsequent expenditure is capitalised only when it increases the future economic benefits to the specific assets to which it relates.

Intangible assets are amortised in Statement of Profit and Loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the assets. Accordingly, at present these are being amortised on written down value method over a period of three years based on the useful economic life.

Amortisation method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern. An intangible asset is derecognized on disposal or when no future economic benefit is expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the assets, and are recognised in the Statement of Profit and Loss.



f) Impairment of assets

The carrying values of assets are reviewed at each reporting date to determine if there is indication of any impairment. If any indication exists, the recoverable amount of asset is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each reporting date. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

g) Operating leases

Assets acquired under leases other than finance leases are classified as operating leases. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the Statement of Profit and Loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit.

h) Employee benefits

Short term employee benefits

It includes salaries, short term compensated absences (such as paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related employee service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non monetary benefits (such as medical care) for current employees are estimated and measured on an undiscounted basis.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Employee Provident Fund to Government administered Provident Fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Gratuity

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Other long term benefits

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.



i) **Revenue recognition**

Sale of goods

Revenue from sale of goods is recognised as per the terms agreed with customer, which coincides with the transfer of significant risks and rewards of ownership to the buyer. The amount recognised as sale is exclusive of goods & services tax and other taxes.

Sale of Services

Revenue in respect of service income is recognised on an accrual basis in accordance with the terms of specific contracts, provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection. The amount recognised as revenue is net of applicable taxes.

j) **Foreign exchange transactions**

Foreign exchange transactions are recorded at the exchange rates prevailing on the date of such transactions. Realized gains and losses on foreign exchange transactions during the year are recognized in the statement of profit and loss. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. The resultant exchange differences are recognized in the statement of profit and loss.

k) **Earnings per share**

Basic earnings/(loss) per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events including a bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares).

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

l) **Provisions, contingent liabilities and contingent assets**

Provision is recognised when the Company 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 reliable estimate can be made. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation on the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. A disclosure for a contingent liability is made when there is a present obligation that may, but probably will not, require an outflow of resources. Disclosure is also made in respect of a present obligation as a result of past event that probably requires an outflow of resource, where it is not possible to make a reliable estimate of the outflow. Possible obligation that arises from past events and 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 Company are also included in the disclosure of the contingent liability. Where there is a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

m) **Income taxes**

Tax expense comprises of current tax and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of Income Tax Act, 1961 as applicable to the financial year. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situation, where the company has unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.



n) Inventories

Inventories are carried at the lower of cost or net realisable value.

Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In determining the cost, FIFO method is used.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The proportionate amount of additional duty of customs paid on finished goods imported for trading and lying unsold as at the year end has been included in the value of the finished goods stock.

The comparison of cost and net realisable value is made on an item-by-item basis

o) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and balance with banks on current accounts. The Company considers all highly liquid investments, including bank deposits with an original maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents. Further, bank deposits having maturity of more than 12 months have also been disclosed separately by the company under this head. Moreover, the cash flow statement is prepared using indirect method.

p) Segment Reporting

The Company operates in a single primary business segment. Hence, there are no reportable segment as per AS 17 segment Reporting.



CLN Energy Private Limited (Formerly known as JLNPhenix Energy Private Limited)
(CIN No. U33100UP2019PTC121869)
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024
(Figures are in lacs ₹, unless stated otherwise)

3 Share capital

	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
50,00,000 equity shares of ₹ 10/- each (31 March 2023: 50,00,000 equity shares of ₹ 10 each)	500.00	500.00
Issued, subscribed and fully paid up share capital		
34,05,000 equity shares of ₹ 10/- each (31 March 2023: 11,35,000 equity shares of ₹ 10 each)	340.50	113.50
	<u>340.50</u>	<u>113.50</u>

(a) Reconciliation of share capital (equity shares with voting rights)

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Shares outstanding at the beginning of the year	1,135,000	113.50	1,135,000	113.50
Add: Issued during the year	-	-	-	-
Add: Issued Bonus shares during the year	2,270,000	227.00	-	-
Shares outstanding at the end of the year	<u>3,405,000</u>	<u>340.50</u>	<u>1,135,000</u>	<u>113.50</u>

(b) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity share having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held. The Company did not declare any dividend on equity shares for the period ended 31 March 2024 and previous year.

(c) Shares held by holding company

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Equity shares of ₹ 10 each fully paid up held by:				
CLN Energy Pte Limited	3,404,994	340.50	1,134,998	113.50

(d) Promoters Shareholdings

i) Shareholding of promoters as on 31 March 2024

Promoter name	No of Shares	% of total shares	% change during the year
CLN Energy Pte Limited	3,404,994	100.00	200%
Jeewan Chand	3	*	200%
Sunil Gandhi	3	*	200%
Total	3,405,000	100.00	-

*Percentage is negligible

ii) Shareholding of promoters as on 31 March 2023

Promoter name	No of Shares	% of total shares	% change during the year
CLN Energy Pte Limited	1,134,998	100.00	-
Jeewan Chand	1	*	-
Sunil Gandhi	1	*	-
Total	1,135,000	100.00	-

*Percentage is negligible



(e) Details of shares held by each shareholder holding more than 5% shares:

	As at 31 March 2024		As at 31 March 2023	
	Number	% of total shares in the class	Number	% of total shares in the class
Equity shares of ₹ 10 each fully paid up held by:				
CLN Energy Pte Ltd	3,404,994	100.00	1,134,998	100.00
	3,404,994	100.00	1,134,998	100.00

(f) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

The Company has allotted 22,70,000 fully-paid-up equity shares of face value Rs. 10 each during the year ended 31.03.2024 pursuant to a bonus issue approved by the shareholders. The record date fixed by the Board of Directors was November 1, 2023. The bonus shares were issued by capitalization of profits transferred from general reserve. A bonus shares of two equity share for every equity share held have been allotted.

The bonus shares once allotted shall rank pari passu in all respects and carry the same rights as the existing equity shareholders and shall be entitled to participate in full, in any dividend other corporate action, recommended and declared after the new equity shares are allotted.



CLN Energy Private Limited (Formerly known as JLNPhenix Energy Private Limited)

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(Figures are in lacs ₹, unless stated otherwise)

4 Reserves and surplus

	Securities premium	Retained Earnings	Total
Balance as at 1 April 2022	189.00	(16.88)	172.12
Securities premium received during the year	-	-	-
Profit for the year	-	111.88	111.88
Balance as at 1 April 2023	189.00	95.00	284.00
Securities premium received during the year	-	-	-
Less: Utilised for issue of bonus shares	189.00	38.00	227.00
Profit for the year	-	939.84	939.84
Balance at the end of the year	-	996.84	996.84

5 Provisions

	Non-Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Provision for gratuity (net of planned assets)	9.13	24.80	0.18	0.06
Provision for compensated absences	17.64	22.16	1.57	3.12
Provision for warranty*	-	-	82.68	36.75
Provision for income tax (net of TDS receivable)	-	-	399.50	118.75
	26.77	46.96	483.93	158.68

*The reconciliation of the carrying amount of provision from beginning of the period to the end of the period is provided below:

	As at 31 March 2024	As at 31 March 2023
Provision for warranty		
Opening balance	36.75	12.34
Additions	45.93	24.41
Amounts utilised	-	-
Closing balance	82.68	36.75

6 Trade payables

	As at 31 March 2024	As at 31 March 2023
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	76.45	40.76
- total outstanding dues of creditors other than micro enterprises and small enterprises {Refer Note 6 (a)}	5,552.84	8,824.07
	5,629.29	8,864.83

Trade payable ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	76.45	-	-	-	76.45
Others	26.18	3,799.20	1,675.76	31.55	20.15	5,552.84
Total	26.18	3,875.65	1,675.76	31.55	20.15	5,629.29

Trade payable ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	40.76	-	-	-	40.76
Others	30.16	8,143.15	631.20	15.73	3.83	8,824.07
Total	30.16	8,183.91	631.20	15.73	3.83	8,864.83

Note- The Company does not have any disputed outstanding dues of micro, small and other enterprises and other payables.

6 (a) Includes amount aggregating to ₹ 5888.40 lacs which is due for payment beyond six months to foreign trade payables.



CLN Energy Private Limited (Formerly known as JLNPhenix Energy Private Limited)

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(Figures are in lacs ₹, unless stated otherwise)

7 Other liabilities

	Non - current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Acceptance from Vendors (refer note 6(a))*	2,600.00	-	-	-
Statutory dues payable	-	-	18.74	26.38
Custom duty payable	-	-	354.03	627.96
Advance received from customers	-	-	286.85	130.64
Employee related payables	-	-	152.39	111.07
Liability for lease equalisation	39.57	35.02	9.54	0.37
Creditors for capital expenditure	-	-	374.84	581.91
Others	-	-	5.69	6.90
Deferred Income	3.60	8.41	4.80	4.79
	2,643.17	43.43	1,206.88	1,490.02

* The supplier has delivered goods to company in advance of the usual delivery schedule, and on the basis of agreed terms as per contract, the value of these goods is treated as an acceptance from vendor ("Deposit") against future purchases.



CLN Energy Private Limited (Formerly known as JLNPhenix Energy Private Limited)

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(Figures are in lacs ₹, unless stated otherwise)

8. Property, plant and equipment and Capital work-in-progress

Particulars	Leasehold improvements	Plant and machinery	Computer and related equipments	Furniture and fixtures	Electrical fitting and fixing	Total	Capital work-in-progress	Total
Gross Block								
Balance as at 31 March 2022	31.53	534.75	12.51	19.19	77.94	675.92	600.38	1,276.30
Additions	102.87	1,133.20	100.77	35.54	131.69	1,504.07	503.88	2,007.96
Transfers	-	-	-	-	-	-	807.38	807.38
Balance as at 31 March 2023	134.41	1,667.95	113.29	54.73	209.63	2,180.00	296.88	2,476.88
Additions	161.79	578.19	21.10	6.69	2.49	770.25	256.81	1,027.07
Transfers	0.84	-	-	-	6.43	7.26	353.69	360.95
Balance as at 31 March 2024	295.36	2,246.14	134.39	61.42	205.70	2,942.99	-	2,942.99
Accumulated depreciation								
Balance as at 31 March 2022	11.07	159.26	9.54	6.79	36.72	223.37	-	223.37
Depreciation for the year	61.42	349.14	34.49	11.79	55.81	512.65	-	512.65
Transfers	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	72.49	508.39	44.02	18.58	92.54	736.01	-	736.01
Depreciation for the year	87.26	342.89	50.94	10.28	46.79	538.16	-	538.16
Transfers	0.41	-	-	-	0.75	1.16	-	1.16
Balance as at 31 March 2024	159.34	851.28	94.96	28.86	138.58	1,273.01	-	1,273.01
Accumulated impairment loss								
Balance as at 31 March 2023	6.00	53.56	-	4.50	5.10	69.16	-	69.16
Impairment for the year	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	6.00	53.56	-	4.50	5.10	69.16	-	69.16
Net block								
Balance as at 31 March 2023	55.92	1,106.00	69.27	31.65	112.00	1,374.83	296.88	1,671.71
Balance as at 31 March 2024	130.03	1,341.30	39.43	28.06	62.02	1,600.81	-	1,600.81

CWIP ageing schedule as at 31 March 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	-	-	-	-	-

*There were no projects that were suspended at the end of reporting period accordingly disclosure on expected date of completion of suspended project has not been given. Further, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

CWIP ageing schedule as at 31 March 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress**	296.88	-	-	-	296.88

**There were no projects that were suspended at the end of reporting period accordingly disclosure on expected date of completion of suspended project has not been given. Further there are no projects whose completion is overdue or has exceeded its cost compared to its original plan.



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024
(Figures are in lacs ₹, unless stated otherwise)

9. Intangible assets

Particulars	Computer Software	R&D assets
Gross Block		
Balance as at 31 March 2022	1.13	-
Additions	33.58	261.62
Transfers	-	-
Balance as at 31 March 2023	34.71	261.62
Additions	-	21.39
Transfers	-	-
Balance as at 31 March 2024	34.71	283.01
Accumulated depreciation		
Balance as at 31 March 2022	0.92	-
Amortisation for the year	7.80	50.87
Transfers	-	-
Balance as at 31 March 2023	8.72	50.87
Amortisation for the period	13.07	91.36
Transfers	-	-
Balance as at 31 March 2024	21.79	142.23
Net block		
Balance as at 31 March 2023	25.99	210.76
Balance as at 31 March 2024	12.92	140.78



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(Figures are in lacs ₹, unless stated otherwise)

10 Loans and advances

(Unsecured, considered good)

Advance to suppliers

Capital advances

Prepaid expenses

Advance to employees

Goods and service tax recoverable

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
	-	-	138.89	219.17
	-	-	-	130.51
	-	-	57.08	62.94
	-	-	3.79	3.21
	-	-	795.91	479.32
	-	-	995.67	895.15

11 Inventories

(Valued at cost or net realisable value, whichever is lower)

Raw materials

Work-in-progress

Finished goods

	As at 31 March 2024	As at 31 March 2023
	2,239.21	2,218.64
	102.42	391.41
	1,206.93	582.67
	3,548.56	3,192.72

12 Trade receivables

Trade receivables

Unsecured, considered good

Unsecured, considered doubtful

Less: Provision for doubtful debts

	As at 31 March 2024	As at 31 March 2023
	2,477.82	2,520.70
	107.85	36.55
	107.85	36.55
	2,477.82	2,520.70

(a) Trade receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled due	Not due	Less than 6 months	6 month-1 year	1-3 year	
Trade receivables - considered good	-	-	2,153.57	25.92	298.33	2,477.82

(b) Trade receivables ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled due	Not due	Less than 6 months	6 month-1 year	1-3 year	
Trade receivables - considered good	-	-	2,178.23	298.07	44.40	2,520.70

13 Cash and bank balances

Cash and cash equivalents:

Cash on hand

Balance with banks

- On current accounts

- Bank deposits with maturity of less than 3 months#

Total cash and cash equivalents (A)

	As at 31 March 2024	As at 31 March 2023
	2.19	2.01
	149.20	63.89
	127.60	-
	278.99	65.90

Other bank balances

- Bank deposits with maturity of more than 3 months but less than 12 months ##

Total other bank balances (B)

	99.97	109.50
	99.97	109.50

Cash and bank balances (A) + (B)

	378.96	175.40
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₹ 100.00 lacs under lien favouring the President of India through the Asstt./Deputy Commissioner, EPC Noida

₹ 50.00 lacs under lien favouring the President of India through the Asstt./Deputy Commissioner, EPC Noida



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(Figures are in lacs ₹, unless stated otherwise)

14 Other assets

(Unsecured, considered good)

Bank deposits with maturity of more than 12 months
Interest accrued on fixed deposits
Security deposit
Insurance receivable against fire claim
Duty script

Non-Current		Current	
As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
24.33	45.50	-	-
-	-	17.30	6.26
79.32	303.51	-	-
-	-	1,781.71	1,820.72
-	-	0.39	8.32
103.65	349.01	1,799.40	1,835.30



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(Figures are in lacs ₹, unless stated otherwise)

15 Revenue from operations

	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of goods	10,966.71	11,151.41
Sale of services	2,270.37	1,706.49
	13,237.08	12,857.90
Other operating revenue		
Gain on purchases of duty script	-	15.35
Lease rent from batteries	33.79	8.69
	33.79	24.04
Total - Revenue from operations	13,270.87	12,881.94

16 Other income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income on fixed deposits	13.59	6.45
Interest income on security deposits	0.32	-
Profit on sale of fixed assets	1.16	-
	15.07	6.45

17 Changes in inventories of finished goods, work-in-progress and raw material

	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventories at the beginning of the period/year		
Raw materials	2,218.64	2,909.94
Work-in-progress	391.41	196.86
Finished goods	582.67	603.96
Total (A)	3,192.72	3,710.76
Closing Stock		
Inventories at the end of the period/year		
Raw materials	2,239.21	2,218.64
Work-in-progress	102.42	391.41
Finished goods	1,206.93	582.67
Total (B)	3,548.56	3,192.72
Loss due to inventory destroyed by fire shown as exceptional item	-	2,292.54
Net decrease in inventory (A) - (B)	(355.84)	(1,774.50)

18 Employee benefit expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages	1,213.88	840.02
Contribution to provident and other funds	29.33	24.52
Contribution to gratuity and leave encashment	2.50	25.67
Staff welfare	43.42	26.21
	1,289.13	916.42



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(Figures are in lacs ₹, unless stated otherwise)

19 Depreciation and amortisation expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment	538.15	512.62
Impairment loss on property, plant and equipment	-	(6.00)
(Net of Insurance Claims of Rs. Nil (PY:Rs. 63.16 Lakhs) Refer Note 22)		
Amortisation of intangible assets	104.43	58.67
	642.58	577.29

20 Other expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Electricity, power and fuel	92.72	79.68
Rent	204.55	203.83
Consumables	8.02	5.29
Factory expenses	65.33	11.67
Job work charges	0.32	3.31
Repairs and maintenance	15.27	6.81
Insurance	69.74	27.42
Rates and taxes	15.75	2.93
Travelling and conveyance	57.08	41.80
Legal and professional fees {refer note (21(a))}	98.17	105.11
Commission on sales and discount	6.71	0.39
Exchange fluctuation loss (net)	73.55	493.20
Warranty expenses	45.92	24.42
Provision for Doubtful debts	71.30	36.55
Freight and cartage	48.40	34.60
Loading and unloading charges	9.09	3.14
Security expenses - factory	34.91	34.97
Contractual manpower	274.09	264.11
Hedge Foreign currency loss (net)	6.52	14.30
Sundry balances written off (net)	13.42	-
Interest on advance income-tax	16.95	7.00
Communication expenses	9.95	8.97
Advertisement & Publicity expenses	5.42	13.54
Sales promotion expenses	13.53	2.18
Housekeeping expenses	23.80	3.70
Membership and subscription fee	13.18	2.76
Land allotment cancellation charges	3.29	-
Miscellaneous expenses	35.51	16.34
	1,332.49	1,448.03

20(a) Details of payment to auditors*

	For the year ended 31 March 2024	For the year ended 31 March 2023
Statutory audit	3.00	3.00
Tax audit	-	0.50
Out of pocket expenses	-	-
	3.00	3.50

*excluding applicable taxes

- 21 On 1 June 2022, the production plant of the Company located at Plot No.18, Sector 140, Phase-II, Noida caught major fire. Except for the amount of inventory, fixed assets and certain toolings, all other assets were lost in the fire. The Company has adequately covered its assets by a fire policy and the Company has filed insurance claim amounting to Rs. 1820.72 Lacs for the loss incurred. The total amount of loss claimed by the Company is ₹2,457.32 lacs which includes carrying value of inventories of ₹2,388.16 lacs (including expenses) and carrying value of property, plant and equipment of ₹69.16 lacs.

During the period ended March 31, 2023, entity has provided for an exceptional loss of ₹2,457.32 lacs which includes value of inventories including the amount of Goods and Service Tax (GST) and other expenses.

Further in the current year, out of total insurance receivable amounting to Rs. 1820.72 Lacs, the insurance receivable amounting to Rs. 1781.71 has been accepted and approved by the insurance company. Accordingly, the difference of insurance receivable amounting to Rs. 39.01 Lacs between claim and approved has been provided for an exceptional loss.



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(Figures are in lacs ₹, unless stated otherwise)

22 Earnings per share

	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit/(loss) after tax for the year (A)	939.84	111.88
Calculation of weighted average number of equity shares		
Number of equity shares at the beginning of the year	3,405,000	1,135,000
Number of bonus shares issued during the year adjusted retrospectively*	-	2,270,000
Number of equity shares outstanding as at the end of the year	3,405,000	3,405,000
Weighted average number of equity shares outstanding during the year (B)	3,405,000	3,405,000
Nominal value of equity shares	10.00	10.00
Adjusted Basic/diluted earnings per share (A) / (B)	27.60	3.29

*The number of equity shares are adjusted retrospectively for all period presented for any bonus shares issues.

23 Employee benefits

The Company has calculated the various benefits provided to employees as given below:

A. Defined contribution plans

	For the year ended 31 March 2024	For the year ended 31 March 2023
Employer's contribution to employees provident fund	28.47	23.11
Employer's contribution to employees state insurance	0.86	1.41
	29.33	24.52

B. Defined benefit plans

Gratuity

Change in present value obligation:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Present value of obligation as at the beginning of the year	24.86	8.87
Past service cost	-	-
Current service cost	12.85	16.56
Interest cost	1.84	0.64
Actuarial (gain)/loss	(13.57)	(1.21)
Net liability recognised in balance sheet	25.98	24.86

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current liability	0.18	0.06
Non-current liability	25.80	24.80
Net liability recognised in balance sheet	25.98	24.86

Fair value of plan assets

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Fair value of plan assets at the beginning of the period	-	-
Acquisition adjustment	-	-
Actual return on plan assets	-	-
Employer contribution	16.67	-
Actuarial (gain)/loss	-	-
Fair value of plan assets at the end of the period	16.67	-

Expenses recognised in the statement of profit and loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	12.85	16.56
Past service cost	-	-
Interest cost	1.84	0.64
Actuarial (gain)/loss	(13.57)	(1.21)
Expenses recognized in the statement of profit and loss	1.12	15.99



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(Figures are in lacs ₹, unless stated otherwise)

Principal actuarial assumptions		
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Discount rate	7.22%	7.39%
Salary growth rate (p.a.)	10.00%	10.00%
Retirement age	60 years	60 years
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal rates		
Upto 30 years	12.00%	12.00%
From 31 to 44 years	12.00%	12.00%
Above 44 years	12.00%	12.00%

Note:

The Company assesses these assumptions with the projected long-term plans of growth and prevalent industry standards.

Actuarial gain / loss recognized

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial (gain)/loss on arising from change in financial Assumption	0.37	(0.20)
Actuarial (gain)/loss on arising from experience adjustment	(13.94)	(1.01)
Net actuarial gain / loss recognized	(13.57)	(1.21)

C. Compensated absences

Changes in the present value of the obligation for the year ended are as follows:

Change in present value obligation:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Present value of obligation as at the beginning of the year	25.28	13.31
Past service cost	-	-
Current service cost	11.13	18.91
Interest cost	1.87	0.97
Actuarial (gain)/loss	(19.07)	(7.91)
Closing balance	19.21	25.28

24 Lease commitments

- (i) The Company has taken operating leases for office premises. Rent expense for the year ended 31 March 2024 amounts to ₹204.55 lacs (previous year - ₹203.83 lacs).

(ii) Future minimum lease payments

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Not later than one year	157.29	172.24
Later than one year and not later than five years	604.06	666.50
Later than five years	230.16	370.27

25 Value of import on CIF basis

	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchase of raw materials	5,046.47	10,363.57
Purchase of capital goods	6.83	475.57
	5,053.30	10,839.14



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(Figures are in lacs ₹, unless stated otherwise)

26 Deferred tax

	For the year ended 31 March 2024	For the year ended 31 March 2023
Deferred tax asset		
Property, plant and equipment and intangible assets	225.80	91.78
Provision for employee benefits:		
- Gratuity	2.34	6.26
- Bonus	2.67	2.13
- Compensated absences	4.83	6.36
Liability for lease equalisation	12.36	8.91
Warranty provision	20.81	9.25
Unabsorbed losses and depreciation	-	-
Total	268.81	124.69
Net deferred tax assets	268.81	124.69

27 Earning in foreign currency

	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of R&D	2,184.38	1,645.38
Sale of goods	949.96	-
	3,134.34	1,645.38

28 Unhedged foreign currency exposures

	As at 31 March 2024		As at 31 March 2023	
	Amount (In foreign currency)	Amount (In ₹)	Amount (In foreign currency)	Amount (In ₹)
Payables				
USD	92.25	7,689.48	106.17	8,729.08
	92.25	7,689.48	106.17	8,729.08

Closing rate: USD 1 = ₹83.3585 (previous year: USD 1 = ₹82.2169)

29 Outstanding dues of micro enterprises and small enterprises

S.No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
1	The principal amount and the interest due there (to be shown separately) remaining unpaid to any supplier as at the end of each accounting period		
	-Principal	76.45	40.76
	-Interest	4.98	0.62
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period.		
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro, small and Medium Enterprises Development Act, 2006.		
4	The amount of interest accrued and remaining unpaid at the end of each accounting period ;		
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance, as a deductible expenditure under Section 23 of the Micro, small and Medium enterprises Development Act, 2006		
		0.62	0.41

30 Contingent Liabilities as at 31 March 2024 is Rs. Nil (31 March 2023- Rs. Nil) and Capital commitment (net of advances) as at 31 March 2024 is Rs. Nil (31 March 2023- Rs. 52.78 lacs).



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(Figures are in lacs ₹, unless stated otherwise)

31 Related party disclosures

(a) Entities exercising control of the company

CLN Energy Pte Limited
Minmax Energy Limited, Hong Kong

Holding company (w.e.f. September 1st, 2022)

Holding company (upto August 31st, 2022)

(b) Key Management Personnel

Mr. Jeevan Chand (upto 21st February, 2024)
Mr. Sunil Gandhi
Mr. Manish Shah (w.e.f. 9th October, 2023)
Mr. Rajiv Seth (w.e.f. 14th February, 2024)

List of companies, in which any of person listed in (a) and (b) have significant influence or control

JLNPhenix Powers Private Limited
CLN Energy Pte Limited (upto August 31st 2022)

(d) Transactions during the year

Key Managerial Personnel

	For the year ended 31 March 2024	For the year ended 31 March 2023
Mr. Jeevan Chand		
Managerial remuneration*	16.08	18.55
Advances given during the year	-	-
Advances repaid during the year	-	3.80
Mr. Sunil Gandhi		
Managerial remuneration*	55.00	59.46
Mr. Manish Shah		
Managerial remuneration*	21.41	-

*KMP also participate in post employment benefits plans provided by the Company. The amount with respect to post employment benefits attributable to KMP cannot be segregated as these are based on actuarial valuation for all employees of the Company.

(c) Balances as at the year end:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Managerial remuneration		
Mr. Jeevan Chand	-	-
Mr. Sunil Gandhi	32.14	3.50
Mr. Manish Shah	8.10	-
Loans and advances payable		
Mr. Jeevan Chand	-	-

Notes:

- (i) The above transactions are in ordinary course of business and are in compliance with section 188 of the Act.
(ii) The transactions from related parties are made on terms equivalent to those that prevail in arm's length transactions.



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(Figures are in lacs ₹, unless stated otherwise)

32 Other statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company have not any such transaction which is not recorded in the books of account 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 the Income Tax Act, 1961).

33 Ratios

Particulars	Numerator (refer notes below)	Denominator (refer notes below)	For the year ended 31 March 2024	For the year ended 31 March 2023	% change	Reason for more than 25 % Change
a) Current ratio	Current assets	Current liabilities	1.26	0.82	53%	NA
b) Debt-equity ratio	Debt	Equity	NA	NA	NA	NA
c) Debt service coverage ratio	Earnings available for debt service	Debt service	NA	NA	NA	NA
d) Return on equity ratio/return on investment	Profit after tax	Shareholder equity	70%	28%	150%	Due to significant increase in profit after tax and issue of bonus shares.
e) Inventory turnover ratio	Revenue from Operation	Average inventory	3.25	3.23	1%	NA
f) Trade Receivables turnover ratio	Revenue from Operation	Average receivables	5.31	7.85	-32%	Due to significant increase in revenue from operations.
g) Trade payables turnover ratio	Revenue from Operation	Average payables	1.83	1.90	-4%	NA
h) Net capital turnover ratio	Revenue from Operation	Working capital	7.06	(6.97)	-201%	Due to significant increase in revenue from operations.
i) Net profit ratio	Profit after tax	Revenue from operations	0.07	0.01	715%	Due to significant increase in profit after tax as compared to last year. Last year, there was an impact of exceptional loss in profit after tax arises due to fire in the factory.
j) Return on Capital employed	Earning before interest and tax	Average Capital employed	89%	8%	986%	Due to significant increase in profit before tax and issue of bonus shares.

Notes:

- a. Debt = Long term borrowing + short term borrowing
- b. Equity = Share capital + other equity
- c. Earning for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Finance cost
- d. Debt service = Interest + Principal repayments
- e. Shareholder equity = Equity share capital + other equity
- f. Average inventory = (Opening Inventory + Closing Inventory) / 2
- g. Average receivable = (Opening Receivable + Closing Receivable) / 2
- h. Average payables = (Opening Payables + Closing Payables) / 2
- i. Working capital = Current assets - Current liabilities
- j. Average capital employed = Tangible Net worth + Total Debt



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(Figures are in lacs ₹, unless stated otherwise)

34 Previous year's figures have been regrouped and rearranged wherever necessary to correspond to current year's classification.

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

For Suraj Mishra & Associates

Chartered Accountants

Firm's Registration No.: 0375308



Suraj Mishra
Proprietor
Membership No. 558043

Place: Noida

Date: 03 June 2024

UDIN : 24558043BkBZ1R8377



For and on behalf of the board of directors of
CLN Energy Private Limited



Sunil Gandhi
Director
DIN: 08433754

Place: Noida

Date: 03 June 2024



Manish Shah
Director
DIN: 10346779

Place: Noida

Date: 03 June 2024

