

**RESTATED FINANCIAL INFORMATION****INDEPENDENT AUDITORS' EXAMINATION REPORT ON THE RESTATED FINANCIAL INFORMATION IN CONNECTION WITH THE PROPOSED INITIAL PUBLIC OFFERING OF CLN ENERGY LIMITED (FORMERLY KNOWN AS CLN ENERGY PRIVATE LIMITED & JLN PHENIX ENERGY PRIVATE LIMITED)**

To,

**The Board of Directors,  
CLN Energy Limited  
(Formerly Known as CLN Energy Private Limited & JLNPhenix Energy Private Limited)  
Plot-18, Sector-140, Phase-2, Nepz Post Office,  
Gautam Buddha Nagar, Dadri, 201305,  
Uttar Pradesh, India.**

Dear Sir/Ma'am,

1. We have examined the attached Restated Financial Statement along with the Significant Accounting Policies and related notes of CLN Energy Limited (the 'Company') as at and for the period ended September 30, 2024 and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 annexed to this report and prepared by the Company for the purpose of inclusion in the Red Herring Prospectus/Prospectus (being collectively referred as "Offer Document") in connection with its proposed Initial Public Offer ("IPO") on the SME Platform of the BSE Limited ("BSE").
2. The said Restated Financial Statements and other Financial Information have been prepared in accordance with the requirements of:
  - i) Section 26 of Part I of Chapter III to the Companies Act, 2013("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
  - iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Offer Document being issued by the Company for its proposed IPO of equity shares on SME Platform of the BSE Limited ("BSE"); and
  - iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").
3. We have examined the accompanied 'Restated Statement of Profit and Loss' (Annexure – II) for the period ended September 30, 2024 and for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022, the 'Restated Statement of Assets and Liabilities' (Annexure-I) as on above dates and 'Restated Financial Statement of Cash Flows' (Annexure-III) as on above dates, forming part of the 'Financial Information' dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies and Notes to Accounts (Annexure – IV & V) thereon. The Restated Financial Information has been prepared by Company's management. The information has been extracted from the financial statements for the period ended September 30, 2024 and financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022. The Financial Statements for the period ended on September 30, 2024 is audited by us, which was approved by the Board of Directors as on December 6, 2024, and upon which we have placed our reliance while reporting. We have re-audited the financial statement for the financial year 2023-24 as per the generally accepted accounting principles in India as the previous statutory auditor did not hold peer-review certificate. The Financial Statement for the year ended March 31, 2024 and March 31, 2023 were audited by M/s Suraj Mishra and Associates, Chartered Accountants, being the then Statutory Auditor of the Company, which were approved by the Board of Directors as on June 03, 2024 and October 31, 2023 respectively and upon which we have placed our reliance while reporting. The Financial Statement for the year ended March 31, 2022 were audited by M/s Walker Chandiok & Co LLP, Chartered Accountants, being the then Statutory Auditor

of the Company, which were approved by the Board of Directors as on September 20, 2022 and upon which we have placed our reliance while reporting.

4. In terms of Schedule VI (Part A) (11) (II) (i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of CLN Energy Limited, we, M/s D G M S & CO, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.
5. Based on our examination, we report that:
  - a. The "Restated Financial Statement of Assets and Liabilities" as set out in Annexure I, "Restated Financial Statement of Profit and Loss" as set out in Annexure II and "Restated Financial Statement of Cash Flows" as set out in Annexure III to this report, of the Company as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Restated Financial Statements have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV & V to this Report.
  - b. The Restated Financial Statements have been made after incorporating adjustments for:
    - i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years. (Refer Note 30 of Annexure V)
    - ii. Prior period and other material amount in the respective financial years to which they relate.
    - iii. Extra-ordinary items, if any, that needs to be disclosed separately in the accounts requiring adjustments,which are stated in the Notes to Accounts as set out in Annexure V.
  - c. There were no qualifications in the Audit Reports issued by Statutory Auditor(s) for the period ended on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.
6. At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

Annexure of Restated Financial Statements of the Company:-

- i. Statement of Equity Share Capital, as restated (Note- 3 of Annexure V)
- ii. Statement of Reserves & Surplus, as restated (Note - 4 of Annexure V)
- iii. Statement of Long Term Provisions, as restated (Note- 5 of Annexure V)
- iv. Statement of Other long term liability, as restated (Note- 6 of Annexure V)
- v. Statement of Short Term Borrowings, as restated (Note-7 of Annexure V)
- vi. Statement of Trade Payables, as restated (Note -8 of Annexure V)
- vii. Statement of Other Current Liabilities, as restated (Note- 9 of Annexure V)
- viii. Statement of Short-Term Provisions, as restated (Note- 10 of Annexure V)
- ix. Statement of Property, Plant and Equipment, as restated (Note- 11 of Annexure V)
- x. Statement of Capital work in progress as restated (Note- 11(A) of Annexure V)
- xi. Statement of Long Terms Loans and Advances, as restated (Note- 12 of Annexure V)
- xii. Statement of Other Non current Assets, as restated (Note -13 of Annexure V)
- xiii. Statement of Deferred Tax Assets, as restated (Note- 14 of Annexure V)
- xiv. Statement of Inventories, as restated (Note- 15 of Annexure V)
- xv. Statement of Trade Receivables, as restated (Note- 16 of Annexure V)
- xvi. Statement of Cash and Bank Balances, as restated (Note - 17 of Annexure V)
- xvii. Statement of Short Terms Loans and Advances, as restated (Note- 18 of Annexure V)
- xviii. Statement of Other Current Assets, as restated (Note - 19 of Annexure V)
- xix. Statement of Revenue from Operations, as restated (Note – 20 of Annexure V)
- xx. Statement of Other Income, as restated (Note – 21 of Annexure V)
- xxi. Statement of Raw material consumed, as restated (Note – 22 of Annexure V)
- xxii. Statement of Change in Inventories, as restated (Note – 23 of Annexure V)
- xxiii. Statement of Employee Benefit Expenses, as restated (Note – 24 of Annexure V)
- xxiv. Statement of Finance Cost, as restated (Note – 25 of Annexure V)

- xxv. Statement of Depreciation and amortization expense (Note- 11 of Annexure V)
- xxvi. Statement of Other Expenses, as restated (Note – 26 of Annexure V)
- xxvii. Statement of Employee benefit plans, as restated (Note – 27 of Annexure V)
- xxviii. Statement of Lease commitments, as restated ( Note -28 of Annexure V)
- xxix. Statement of Future minimum lease payments, as restated ( Note -29 of Annexure V)
- xxx. Statement of Earning in foreign currency , as restated ( Note- 30 Annexure – V)
- xxxi. Statement of Unhedged foreign currency exposures, as restated (Note- 31 Annexure –V)
- xxxii. Statement of MSME creditors , as restated (Note – 32of Annexure V)
- xxxiii. Statement of Related party transaction , as restated, as restated (Note- 33 of Annexure V)
- xxxiv. Statement of Earnings per share, as restated (Note -34 of Annexure V)
- xxxv. Statement of Exceptionals items, as restated (Note- 35 of Annexure V)
- xxxvi. Statement of Mandatory Accounting Ratios, as restated (Note- 36 of Annexure V)
- xxxvii. Statement of Other Financial Ratios, as restated ( Note – 37 Annexure – V)
- xxxviii. Statement of Reconciliation of profits & reconciliation of net worth (Annexure V)
- xxxix. Statement of Accounting Ratio, as stated ( Annexure VI)
- xl. Statement of Capitalisation Statement ( Annexure VII)

7. In our opinion, the Restated Financial Statements and the other Financial Information set forth in Annexure I to VIII read with the significant accounting policies and notes to the restated financial statements have been prepared in accordance with section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI).

Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

- 8. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
- 9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 10. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For M/s. D G M S & Co**  
**Chartered Accountants**  
**FRN: 0112187W**





**Hiren Jayantilal Maru**  
**Partner**  
**Membership No: 115279**  
**Place: Mumbai**  
**Date: December 06, 2024**  
**UDIN: 24115279BKBWVK2272**

**CLN ENERGY LIMITED (FORMERLY KNOWN AS JLNPHENIX ENERGY PRIVATE LIMITED)**  
CIN : U33100UP2019PLC121869

**Annexure I - Restated Financial Statement of Assets and Liabilities**

(Rs in lakhs)

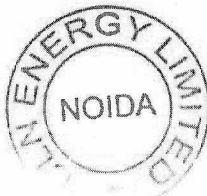
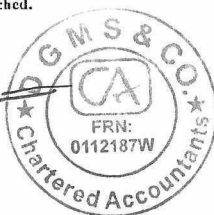
Particulars	Note No	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>(I) EQUITY AND LIABILITIES</b>					
<b>1 Shareholder's Fund</b>					
a) Equity share capital	3	766.13	340.50	113.50	113.50
b) Reserves and Surplus	4	1,034.86	996.84	244.99	172.12
<b>Total Equity</b>		<b>1,800.99</b>	<b>1,337.34</b>	<b>358.49</b>	<b>285.62</b>
<b>2 Non-Current Liabilities</b>					
b) Long term Provisions	5	40.23	26.77	46.95	21.15
c) Other Long term liability	6	2,652.57	2,643.17	3,143.44	1,501.78
<b>Total Non-Current Liabilities</b>		<b>2,692.80</b>	<b>2,669.94</b>	<b>3,190.39</b>	<b>1,522.93</b>
<b>3 Current Liabilities</b>					
a) Short-term Borrowings	7	678.45	-	-	-
b) Trade Payables					
Dues of Micro enterprises and Small enterprises	8	139.34	76.45	40.76	34.03
Dues of Others		3,687.06	5,552.84	5,724.07	3,126.26
b) Other Current Liabilities	9	2,342.06	1,054.50	1,378.94	1,109.57
c) Short-term Provisions	10	632.27	636.31	269.75	126.43
<b>Total Current Liabilities</b>		<b>7,479.16</b>	<b>7,320.10</b>	<b>7,413.52</b>	<b>4,396.29</b>
<b>Total Equity and Liabilities</b>		<b>11,972.95</b>	<b>11,327.38</b>	<b>10,962.41</b>	<b>6,204.85</b>
<b>(II) ASSETS</b>					
<b>1 Non-Current Assets</b>					
a) Property, Plant & Equipment	11	1,356.33	1,600.81	1,374.82	452.55
b) Intangible Assets		103.38	153.68	236.74	0.20
c) Capital work in progress	11(A)	-	-	296.88	600.38
d) Long term loans and advances	12	-	-	130.51	94.18
e) Other non-current assets	13	417.10	103.65	349.01	92.68
f) Deferred tax Assets (Net)	14	246.22	268.81	124.69	28.97
<b>Total Non-Current Assets</b>		<b>2,123.03</b>	<b>2,126.94</b>	<b>2,512.65</b>	<b>1,268.95</b>
<b>2 Current Assets</b>					
a) Inventories	15	4,792.48	3,548.56	3,192.72	3,710.76
b) Trade Receivables	16	3,214.03	2,477.82	2,520.70	762.18
c) Cash and Cash Equivalents	17	162.31	378.96	175.40	99.09
d) Short-term Loans and Advances	18	1,426.82	938.59	701.70	324.80
e) Other Current Assets	19	254.29	1,856.51	1,859.24	39.07
<b>Total Current Assets</b>		<b>9,849.92</b>	<b>9,200.44</b>	<b>8,449.76</b>	<b>4,935.90</b>
<b>Total Assets</b>		<b>11,972.95</b>	<b>11,327.38</b>	<b>10,962.41</b>	<b>6,204.85</b>

The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial Information appearing in Annexure VI.

As per our report of even date attached.  
For M/s. D G M S & CO.  
Chartered Accountants  
Firm's Registration No.: 0112187W

*(Signature)*

Hiren Jayantilal Maru  
Partner  
Membership No. 115279  
Date 6th December 2024  
Place Mumbai  
UDIN 24115279BKBWVK2272



For and on behalf of board of directors  
**CLN ENERGY LIMITED**  
CIN U33100UP2019PLC121869

Sunil Gandhi  
Director  
DIN 08433754

Date: 6th December 2024  
Place: Noida

*(Signature)*  
Ashish Kumar  
Chief Financial Officer  
PAN BOHPK7918D  
Date: 6th December 2024  
Place: Noida

Manish Shukla  
Director  
DIN 10345779

Date: 6th December 2024  
Place: Noida

*(Signature)*  
Sonali Jhanwar  
Company Secretary  
PAN AFMPC1589B  
Date: 6th December 2024  
Place: Noida



CLN ENERGY LIMITED (FORMERLY KNOWN AS JLNPHENIX ENERGY PRIVATE LIMITED)  
CIN : U33100UP2019PLC121869

Annexure II - Restated Financial Statement of Profit and Loss

Rs. in Lakhs

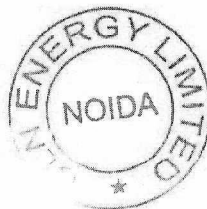
Particulars	Note No	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>I INCOME</b>					
Revenue from Operations	20	7,482.78	13,270.86	12,881.94	12,168.96
Other Income	21	101.35	15.07	6.45	1.04
<b>Total Income</b>		<b>7,584.13</b>	<b>13,285.93</b>	<b>12,888.39</b>	<b>12,170.00</b>
<b>II EXPENSES</b>					
Purchase of Stock-in-Trade		387.76	1,816.76	5,177.92	8,336.36
Raw Material Consumed	22	5,255.50	7,483.10	4,276.50	2,682.74
Change in Inventories	23	(249.39)	(335.27)	(173.26)	(373.40)
Employee Benefit Expenses	24	565.60	1,289.13	916.42	401.92
Finance Cost	25	19.01	-	-	-
Depreciation & Amortisation Expenses	11	320.91	642.58	577.32	134.45
Other Expenses	26	563.25	1,165.36	1,353.51	486.77
<b>Total Expenses</b>		<b>6,862.63</b>	<b>12,061.65</b>	<b>12,128.40</b>	<b>11,668.83</b>
<b>III Profit/(Loss) before extraordinary and exceptional items</b>		<b>721.49</b>	<b>1,224.28</b>	<b>759.99</b>	<b>501.17</b>
Exceptional item	35	-	-	669.61	-
<b>IV Profit/(Loss) Before Tax</b>		<b>721.49</b>	<b>1,224.28</b>	<b>90.38</b>	<b>501.17</b>
Current Tax		235.26	389.56	113.23	34.87
Deferred Tax	14	22.59	(144.12)	(95.73)	102.17
<b>Total tax</b>		<b>257.84</b>	<b>245.44</b>	<b>17.51</b>	<b>137.04</b>
<b>V Profit/(Loss) for the year</b>		<b>463.65</b>	<b>978.85</b>	<b>72.87</b>	<b>364.13</b>
Earning per share (Face Value-10)*					
Basic	34	6.05	12.78	0.95	4.82
Diluted		6.05	12.78	0.95	4.82

\*Based on weighted average number of shares

The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial Information appearing in Annexure VI

As per our report of even date attached.  
For M/s. D G M S & CO.  
Chartered Accountants  
Firm's Registration No.: 0112187W

Hiren Jayantilal Maru  
Partner  
Membership No. 115279  
Date : 6th December 2024  
Place : Mumbai  
UDIN: 24115279BKBWVK2272



For and on behalf of board of directors  
CLN ENERGY LIMITED  
CIN : U33100UP2019PTC121869

Sanil Gandhi  
Director  
DIN: 08433754  
Date : 6th December 2024  
Place : Noida  
Aditya Kumar  
Chief Financial Officer  
PAN: BOHPK7918D  
Date : 6th December 2024  
Place : Noida

Manish Shah  
Director  
DIN: 10543779  
Date : 6th December 2024  
Place : Noida  
Sonal Jha  
Company Secretary  
PAN: AFMPC1589B  
Date : 6th December 2024  
Place : Noida

CLN ENERGY LIMITED (FORMERLY KNOWN AS JLNPHENIX ENERGY PRIVATE LIMITED)  
CIN : U33100UP2019PLC121869

Annexure III - Restated Cash Flow Statement

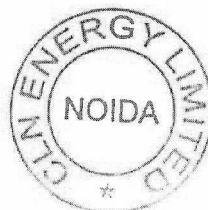
Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>(I) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/(Loss) before tax	721.49	1,224.28	910.38	501.97
Adjustments:				
Add: Depreciation	320.91	642.58	577.32	134.45
Add: Profit on sale of fixed asset	-	(1.16)	-	-
Add: Unrealised foreign exchange loss/(gain)	105.96	197.52	273.61	(19.81)
Less: Interest Income	(10.26)	(13.91)	(6.45)	(0.45)
Add: Provision for warranty claims	21.12	45.92	24.42	10.77
Add: Finance Cost	19.01	-	-	-
Less: Sundry Balance w/o/f	(91.09)	-	-	-
Add: Loss due to fire	-	-	669.61	-
<b>Operating profit before working capital changes</b>	<b>1,087.14</b>	<b>2,095.23</b>	<b>1,628.88</b>	<b>626.12</b>
Increase/(Decrease) in Trade Payables	(1,817.77)	(333.05)	2,330.93	1,698.68
Increase/(Decrease) in provisions	(11.70)	300.48	144.72	130.58
Increase/(Decrease) in Other Long term liability	1,296.96	(824.72)	1,911.00	2,541.98
(Increase)/ Decrease in Inventory	(1,243.92)	(355.84)	518.04	(3,146.66)
(Increase)/ Decrease in Trade Receivables	(736.21)	42.88	(1,758.52)	(648.30)
(Increase)/ Decrease in Short & Long Term Loans and advances	(488.23)	(106.39)	(413.22)	(267.71)
(Increase)/ Decrease in Current & Other Non Current Asset	1,288.77	248.10	(2,746.11)	(106.97)
<b>Cash flow from operations</b>	<b>(624.96)</b>	<b>1,066.69</b>	<b>1,615.71</b>	<b>827.72</b>
Less: Tax paid during the year	235.26	389.56	113.23	34.87
<b>Net Cash Flow from Operating Activities</b>	<b>(860.22)</b>	<b>677.13</b>	<b>1,502.48</b>	<b>792.85</b>
<b>(II) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of PPE (Net of Capital WIP)	(26.13)	(473.37)	(1,137.42)	(928.57)
Purchase of Intangible Asset	-	(21.39)	(295.19)	(0.16)
Sale of PPE	-	7.26	-	-
Interest Income	10.26	13.91	6.45	0.45
<b>Net Cash Flow from Investing Activities</b>	<b>(15.87)</b>	<b>(473.58)</b>	<b>(1,426.16)</b>	<b>(928.28)</b>
<b>(III) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Finance Cost	(19.01)	-	-	-
Proceed from loan	678.45	-	-	-
Issued Equity Share Capital During the year	-	-	-	13.50
Security Premium received during the year	-	-	-	189.00
<b>Net Cash Flow from Financing Activities</b>	<b>659.44</b>	<b>-</b>	<b>-</b>	<b>202.50</b>
<b>(IV) Net change in Cash and Cash Equivalents (I+II+III)</b>	<b>(216.65)</b>	<b>203.55</b>	<b>76.32</b>	<b>67.08</b>
<b>Reconciliation of Cash and Cash Equivalents (IV)</b>				
Cash and Cash Equivalents at the beginning of the year	378.96	175.40	99.09	32.01
Cash and Cash Equivalents at the end of the year	162.31	378.96	175.40	99.09
<b>Components of Cash and Cash Equivalents (Refer Anx - 19)</b>				
Cash In Hand	1.57	2.19	2.01	0.77
Balances with banks:				
- Current accounts	60.15	149.20	63.89	82.81
- Bank deposits with maturity of less than 3 months	-	127.60	-	15.50
- Bank deposits with maturity of more than 3 months but less than 12 months *	100.60	99.97	109.50	-
<b>Cash and Cash Equivalents at the end of the year</b>	<b>162.31</b>	<b>378.96</b>	<b>175.40</b>	<b>99.09</b>

1 The above Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard -3 (AS-3) on Cash Flow Statement issued by the Institute of Chartered Accountants of India

2 The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial Information appearing in Annexure V

As per our report of even date attached.  
For M/s. D G M S & CO  
Chartered Accountants  
Firm's Registration No. 0112187W

Hiren Jayantilal Maru  
Partner  
Membership No. 115279  
Date : 6th December 2024  
Place : Mumbai  
UDIN : 24115279BKBWVK2272



For and on behalf of board of directors  
CLN ENERGY LIMITED  
CIN : U33100UP2019PTC121869

Sunil Gandhi  
Director  
DIN: 08433754  
Date : 6th December 2024  
Place : Noida

Ashish Kumar  
Chief Financial Officer  
PAN : BOHPK7918D  
Date : 6th December 2024  
Place : Noida

Mamish Shah  
Director  
DIN: 10343779  
Date : 6th December 2024  
Place : Noida

Sonal Jhanwar  
Company Secretary  
PAN : AFMPC1589B  
Date : 6th December 2024  
Place : Noida

## ANNEXURE IV: CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

### 1 CORPORATE INFORMATION:

CLN Energy Limited (Formerly known as JLNPhoenix Energy Private Limited) (The Company) was incorporated in India on 01 October 2019 under the Companies Act, 2013. The Company is a subsidiary of CLN Energy Pte. Limited, Singapore. The Company is primarily involved in manufacturing of lithium-ion battery and motor and trading of powertrain components.

### 2 RESTATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:

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

#### a) Basis of Preparation of Restated Financial Statements:

These financial statements have been prepared in accordance with generally accepted accounting principles ("GAAP") in India under the historical cost convention on the accrual basis of accounting. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013 (hereinafter together referred to as 'the Act') and Schedule III of the Act.

The restated financial information has been prepared for inclusion in the Red Herring Prospectus ("RHP" or "offer document") to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with proposed Initial Public Offering of its equity shares of face value of Rs 10 each of the Company comprising a fresh issue of equity shares and offer for sale of equity shares held by the certain existing shareholders (the "Offer"), in accordance with the requirements of:

a) Section 26 of part I of Chapter III of the Act

b) relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India

(SEBI) as amended in pursuance of the Securities and Exchange Board of India Act, 1992, and

c) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI").

The Restated financial information have been compiled from:

a) the audited financial statement of the Company as at September 30, 2024 which have been approved by the Board of Directors at their meeting held on 6th December 2024.

b) the audited financial statement of the Company as at March 31, 2024 which have been approved by the Board of Directors at their meeting held on June 03, 2024.

c) the audited financial statement of the Company as at March 31, 2023 which have been approved by the Board of Directors at their meeting held on October 31, 2023.

d) the audited financial statement of the Company as at March 31, 2022 which have been approved by the Board of Directors at their meeting held on September 20, 2022.

There were no qualifications in the Audit Reports issued by Statutory Auditor(s) for the period ended on September 30, 2024, March 31, 2024, March 31, 2023.

#### b) Use of estimates and judgements

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.

#### c) Going Concern

The financial accounts of the Company are prepared on the assumption of going concern concept.

#### d) 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.

#### e) Inventories

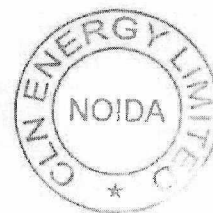
Inventories are carried at the lower of cost or net realisable value.

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.



**f) 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.

**g) 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.

**h) 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 derecognised 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.

**i) 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.

**j) Recognition of Revenue and Expenses**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must be also met before revenue is recognized:

**k) Sale of goods:**

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.

**l) Income from 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.

**m) Expenses:**

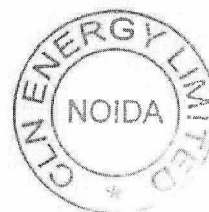
Expenses are accounted for on accrual basis and provision is made for all known losses and expenses.

**n) Transactions in foreign currency**

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.

**o) Lease Accounting**

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.



p) **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

**Compensated Absences**

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. 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. 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

**Compensated Absences**

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. 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

**Other long term benefits**

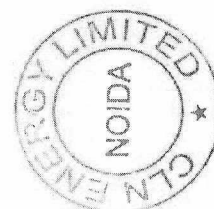
The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which 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

q) **Segment Reporting**

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

r) **Earnings per share**

Basic Earnings per Share (EPS) is computed by dividing the net profit after tax for the year attributable to the equity shareholders by the weighted average number of shares outstanding during the year. The Company does not have any potentially dilutive securities in any of the years presented to calculate diluted EPS and hence the diluted EPS is the same as basic EPS





53 Provisions, contingent liabilities and contingent assets

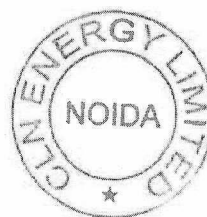
Provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are not discounted to present value and are determined based 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.

f) 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.

u) General

Accounting policies not specifically referred to, are consistent with the Indian Generally Accepted Accounting Principles and are followed consistently.



**CLN ENERGY LIMITED (FORMERLY KNOWN AS JLNPHENIX ENERGY PRIVATE LIMITED)**  
CIN : U33100UP2019PLC121869

**Annexure V – Restated Financial Information**

**3 Share capital**

(Rs in lakhs)

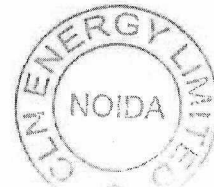
a)	Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	<b>Authorised share capital</b>				
	<b>Equity Shares ( in nos)</b>				
	Shares at the beginning of the year	11,000,000	5,000,000	5,000,000	5,000,000
		11,000,000	5,000,000	5,000,000	5,000,000
	<b>Equity Share Capital ( in lakhs)</b>				
	Share Capital at the beginning of the year of FV Rs 10/- each	1,100.00	500.00	500.00	500.00
	<b>Total</b>	<b>1,100.00</b>	<b>500.00</b>	<b>500.00</b>	<b>500.00</b>
	<b>Issued, Subscribed &amp; Fully Paid up</b>				
	<b>Equity Shares ( in nos)</b>				
	Shares at the beginning of the year	3,405,000	1,135,000	1,135,000	1,000,000
	Shares issued during the period	4,256,250	2,270,000	-	135,000
		7,661,250	3,405,000	1,135,000	1,135,000
	<b>Equity Share Capital ( in lakhs)</b>				
	Share Capital at the beginning of the year of FV Rs 10/- each	340.50	113.50	113.50	100.00
	Share Capital issued during the year	425.63	227.00	-	13.50
	<b>Total</b>	<b>766.13</b>	<b>340.50</b>	<b>113.50</b>	<b>113.50</b>
	<b>Subscribed but not-fully Paid up</b>	-	-	-	-
	<b>Par Value per Share- i.e Face Value per share</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>

**b) The reconciliation of the numbers of shares outstanding and amount of share capital as at year end is set out below:**

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Equity Shares ( in nos)</b>				
Shares outstanding at the beginning of the year	3,405,000	1,135,000	1,135,000	1,000,000
Shares issued during the period	4,256,250	2,270,000	-	135,000
<b>Shares Outstanding at the end of the period</b>	<b>7,661,250</b>	<b>3,405,000</b>	<b>1,135,000</b>	<b>1,135,000</b>
<b>Equity Share Capital ( in lakhs)</b>				
Share Capital outstanding at the beginning of the year	340.50	113.50	113.50	100.00
Share Capital issued during the year	425.63	227.00	-	13.50
<b>Equity Shares Capital at the end of the period</b>	<b>766.13</b>	<b>340.50</b>	<b>113.50</b>	<b>113.50</b>

**c) Shares held by holding company**

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Equity Shares ( in nos)</b>				
CLN Energy Pte Ltd	7,661,238	3,404,994	1,134,998	135,000
Minmax Energy Limited	-	-	-	999,998
<b>Equity Share Capital ( in lakhs)</b>				
CLN Energy Pte Ltd	766.13	340.50	113.50	13.50
Minmax Energy Limited	-	-	-	100.00



d) Name of Equity Shareholders holding more than 5% equity shares

Name of Shareholder	No of shares held	% of Holding	% Change during the Year
<b>CLN Energy Pte Ltd</b>			
September 30, 2024	7,661,238	100.00%	0.00%
March 31, 2024	3,404,994	100.00%	0.00%
March 31, 2023	1,134,998	100.00%	88.11%
March 31, 2022	135,000	11.89%	0.00%
<b>Minmax Energy Limited</b>			
September 30, 2024	-	0.00%	0.00%
March 31, 2024	-	0.00%	0.00%
March 31, 2023	-	0.00%	-88.11%
March 31, 2022	999,998	88.11%	0.00%

e) Shares held by promoters at the year end

Name of Shareholder	No of shares held	% of Holding	% Change during the Year
<b>CLN Energy Pte Ltd</b>			
September 30, 2024	7,661,238	100.00%	0.00%
March 31, 2024	3,404,994	100.00%	0.00%
March 31, 2023	1,134,998	100.00%	88.11%
March 31, 2022	135,000	11.89%	11.89%
<b>Jeevan Chand</b>			
September 30, 2024	2	0.00%	0.00%
March 31, 2024	3	0.00%	0.00%
March 31, 2023	-	0.00%	0.00%
March 31, 2022	-	0.00%	0.00%
<b>Sunil Gandhi</b>			
September 30, 2024	2	0.00%	0.00%
March 31, 2024	3	0.00%	0.00%
March 31, 2023	-	0.00%	0.00%
March 31, 2022	-	0.00%	0.00%
<b>Minmax Energy Limited</b>			
September 30, 2024	-	0.00%	0.00%
March 31, 2024	-	0.00%	0.00%
March 31, 2023	-	0.00%	-88.11%
March 31, 2022	999,998	88.11%	0.00%

f) Disclosures :

Particulars	Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	Aggregate number and class of shares allotted as fully paid up by way of bonus shares.	Aggregate number and class of shares bought back.
For the period ended September 30, 2024	-	4,256,250	-
F.Y 2023-24	-	2,270,000	-
F.Y 2022-23	-	-	-
F.Y 2021-22	-	-	-
F.Y 2020-21	-	-	-
F.Y 2019-20	-	-	-

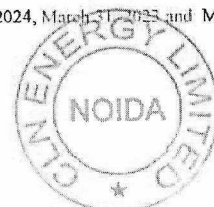
g) Rights, preferences and restrictions attached to equity shares

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.

h) No shares are reserved for issue under options and contracts/commitments for the sale of shares/ disinvestment.

i) The Company has not issued any securities convertible into equity/preference shares till September 30, 2024.

j) No dividend is declared by the Company during the period ended on September 30, 2024 and Year Ended March 31, 2024, March 31, 2023 and March 31, 2022.



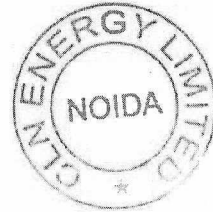
Notes:

i) The Shareholders have all other rights as available to equity shareholders as per the provisions of The Companies Act, 2013, read together with the Memorandum of Association and Articles of Association of the Company, as applicable.

ii) On June 06, 2024, the Company has allotted 42,56,250 fully-paid-up equity shares of face value Rs. 10 each pursuant to a bonus issue approved by the shareholders in the ratio of 5 equity share for every 4 equity shares. 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.

iii) On November 01, 2023, the Company has allotted 22,70,000 fully-paid-up equity shares of face value Rs. 10 each pursuant to a bonus issue approved by the shareholders in the ratio of 2 equity shares for every 1 equity shares. 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.

iv) On January 01, 2022 the Company has allotted 1,35,000 fully-paid-up equity shares of face value Rs. 10 each pursuant to a Preferential issue at the price of 150/- per share.



**CLN ENERGY LIMITED (FORMERLY KNOWN AS JLNPHENIX ENERGY PRIVATE LIMITED)**  
CIN : U 33100 UP 2019 PLC 121869

**Annexure V- Restated Financial Information**

**4 Reserves and Surplus**

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Retained Earnings</b>				
Opening balance	906.84	55.99	(16.88)	(181.01)
Addition during the year	465.65	978.85	72.87	364.13
Utilised for bonus issue	(425.63)	(38.00)	-	-
<b>Closing Balance</b>	<b>1,034.86</b>	<b>996.84</b>	<b>55.99</b>	<b>(16.88)</b>
<b>Securities Premium</b>				
Opening balance	-	189.00	189.00	-
Addition during the year	-	-	-	189.00
Utilised for bonus issue	-	(189.00)	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>	<b>189.00</b>	<b>189.00</b>
<b>Total</b>	<b>1,034.86</b>	<b>996.84</b>	<b>244.99</b>	<b>172.12</b>

**5 Long Term Provisions**

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Long Term Provision for Gratuity	16.48	9.13	24.80	8.85
Leave Encashment Payable	23.75	17.64	22.16	12.30
<b>Total</b>	<b>40.23</b>	<b>26.77</b>	<b>46.95</b>	<b>21.15</b>

**6 Other Long term liability**

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Liability for lease equalisation	49.77	39.57	35.02	1.78
Deferred Income	2.80	3.60	8.41	-
Acceptance from Vendors*	2,600.00	2,600.00	3,100.00	1,500.00
<b>Total</b>	<b>2,652.57</b>	<b>2,643.17</b>	<b>3,143.44</b>	<b>1,501.78</b>

\* 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.

**7 Short term Borrowings**

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Secured Loan</b>				
ICICI BANK CC - 776951000008	478.45	-	-	-
Unsecured Loan from others	200.00	-	-	-
<b>Total</b>	<b>678.45</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note1: Terms of secured borrowings from ICICI Bank:**

Exclusive charge of Current Assets and Movable Fixed Assets and fixed deposits of 600 lakhs. Currently, Company has given fixed deposit of 300 lakhs out of 600.00 lakhs. Statements of current assets filed by the company with banks are in agreement with the books of accounts.  
Personal Guarantee of our Director Rajiv Seth till the tenure of facility

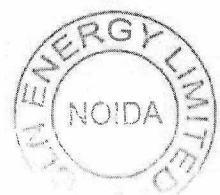
Bank Name	Amount sanctioned as on June 26, 2024	Amount outstanding as on September 30, 2024	Interest Rate	Tenure
<b>Secured Loan</b>				
ICICI BANK- Cash credit-Working Capital-demand loan	1,000.00	478.45	9.80%	June 20, 2025
<b>Total</b>	<b>1,000.00</b>	<b>478.45</b>		

**8 Trade Payables**

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
- Total outstanding dues of Micro, Small & Medium Enterprises	139.34	76.45	40.76	34.03
- Total outstanding dues other than Micro, Small & Medium Enterprises	3,687.06	5,552.84	5,724.07	3,126.26
<b>Total</b>	<b>3,826.39</b>	<b>5,629.29</b>	<b>5,764.83</b>	<b>3,160.29</b>

**Ageing of Trade Payables**

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>(i) Micro enterprises and small enterprises</b>				
Unbilled	-	-	-	-
Less than 1 year	139.34	76.45	40.76	34.03
<b>Total</b>	<b>139.34</b>	<b>76.45</b>	<b>40.76</b>	<b>34.03</b>
<b>(ii) other than micro enterprises and small enterprises</b>				
Outstanding for following periods from due date of payment				
Unbilled	77.59	26.18	30.16	22.91
Less than 1 year	3,030.84	3,799.20	5,447.50	3,080.90
1-2 years	576.21	1,675.76	226.85	15.41
2-3 years	-	31.55	15.73	7.03
More than 3 years	2.41	20.15	3.83	-
<b>Total</b>	<b>3,687.06</b>	<b>5,552.84</b>	<b>5,724.07</b>	<b>3,126.26</b>
<b>(iii) Disputed Dues MSME</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(iv) Disputed Dues-Others</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>3,826.39</b>	<b>5,629.29</b>	<b>5,764.83</b>	<b>3,160.29</b>





9 Other Current Liabilities

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance from Customers	1,876.55	286.85	130.64	340.84
Statutory Liabilities	241.84	372.77	654.34	431.52
Liability for lease equalisation	5.68	9.54	0.57	0.75
Creditors for capital expenditure	202.03	374.84	581.91	335.52
Deferred Income	3.74	4.80	4.79	-
Others	12.21	5.69	6.90	10.95
<b>Total</b>	<b>2,342.06</b>	<b>1,054.58</b>	<b>1,378.94</b>	<b>1,199.57</b>

10 Short-term provisions

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Payable to Employees	75.03	152.39	111.07	79.20
Provision for Income Tax	450.78	399.50	118.75	33.87
Provisions for Gratuity	0.55	0.18	0.06	0.02
Provision for Leave Encashment	2.11	1.57	3.12	1.01
Provision for warranty *	103.80	82.68	36.75	12.34
<b>Total</b>	<b>632.27</b>	<b>636.31</b>	<b>269.75</b>	<b>126.43</b>

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

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening balance	82.68	36.75	12.34	1.57
Additions	22.68	45.93	24.41	10.77
Amounts utilised	1.56	-	-	-
<b>Closing balance</b>	<b>103.80</b>	<b>82.68</b>	<b>36.75</b>	<b>12.34</b>

11(A) Capital Work in Progress

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Capital work-in-progress *	-	-	296.88	600.38
<b>Total</b>	<b>-</b>	<b>-</b>	<b>296.88</b>	<b>600.38</b>

Ageing of CWIP

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Projects in progress*				
Less than 1 year	-	-	-	-
Tangible Asset	-	-	296.88	338.76
Intangible Asset	-	-	-	261.62
1-2 years	-	-	-	-
2-3 years	-	-	-	-
1-3 year	-	-	-	-
More than 3 years	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>296.88</b>	<b>600.38</b>

\*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.

12 Long term loans and advances

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Capital advances	-	-	130.51	93.86
Prepaid expenses	-	-	-	0.32
<b>Total</b>	<b>-</b>	<b>-</b>	<b>130.51</b>	<b>94.18</b>

13 Other non-current assets

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security Deposits	116.60	79.32	303.51	92.68
Bank deposits with maturity of more than 12 months *	300.50	24.33	45.50	-
<b>Total</b>	<b>417.10</b>	<b>103.65</b>	<b>349.01</b>	<b>92.68</b>

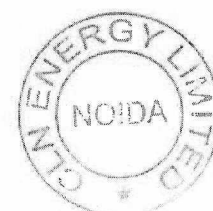
\* ₹ 300.00 lakhs is under lien favouring the ICICI bank for short term borrowing.

14 Deferred Tax Assets (Net)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	268.81	124.69	28.97	131.14
Add: During the year adjustment	22.59	(144.12)	(95.73)	102.17
<b>Balance at the end of the year</b>	<b>246.22</b>	<b>268.81</b>	<b>124.69</b>	<b>28.97</b>

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Property, plant and equipment and intangible assets	191.62	225.80	91.78	21.47
<b>Provision for employee benefits:</b>				
- Gratuity	4.29	2.34	6.26	2.23
- Bonus	3.73	2.67	2.13	1.28
- Compensated absences	6.51	4.83	6.36	3.35
Liability for lease equalisation	13.96	12.36	8.91	0.64
Warranty provision	26.12	20.81	9.25	-
<b>Balance at the end of the year</b>	<b>246.22</b>	<b>268.81</b>	<b>124.69</b>	<b>28.97</b>



## 15 Inventories

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Finished Goods	1,530.32	1,200.93	582.68	603.96
Work In progress	28.41	102.42	391.41	196.86
Raw Materials	3,233.74	2,230.21	2,218.64	2,909.94
<b>Total</b>	<b>4,792.48</b>	<b>3,548.56</b>	<b>3,192.72</b>	<b>3,710.76</b>

## 16 Trade Receivables

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered good	3,214.03	2,477.82	2,520.70	762.18
Unsecured, considered doubtful	107.85	107.85	36.55	-
Less: Provision for doubtful debts	107.85	107.85	36.55	-
<b>Total</b>	<b>3,214.03</b>	<b>2,477.82</b>	<b>2,520.70</b>	<b>762.18</b>

## Ageing of Trade Receivables

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unbilled	-	-	-	-
(i) Unsecured, Considered good				
Outstanding for following periods from due date of payment				
Less than 6 months	2,026.00	2,153.56	2,178.23	717.01
6 months - 1 year	1,004.32	25.92	298.07	38.87
1-2 years	65.63	298.33	44.40	6.30
2-3 years	118.08	-	-	-
More than 3 years	-	-	-	-
<b>Total</b>	<b>3,214.03</b>	<b>2,477.82</b>	<b>2,520.70</b>	<b>762.18</b>

## 17 Cash and Cash Equivalents

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Cash In Hand	1.57	2.19	2.01	0.77
Balances with banks:				
- Current accounts	60.15	149.20	63.89	82.81
- Bank deposits with maturity of less than 3 months	-	127.60	-	15.50
Other bank balances				
- Bank deposits with maturity of more than 3 months but less than 12 months *	100.60	99.97	109.50	-
<b>Total</b>	<b>162.31</b>	<b>378.96</b>	<b>175.40</b>	<b>99.09</b>

\* ₹ 100 lakhs under lien favouring the President of India through the Asstt. Deputy Commissioner, FPC, Noida

## 18 Short-term loans &amp; advances

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(Unsecured, Considered Good)				
Advances to supplier	518.58	138.89	219.17	53.35
Advances to employees	6.89	3.79	3.21	9.01
Balance due with Revenue Authorities	901.35	795.91	479.32	262.55
<b>Total</b>	<b>1,426.82</b>	<b>938.59</b>	<b>701.70</b>	<b>324.91</b>

## 19 Other Current Assets

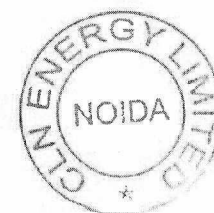
Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Interest accrued on fixed deposits	12.56	17.30	6.26	0.25
Insurance receivable against fire claim	-	1,781.71	1,781.71	-
Duty script	0.10	0.39	8.32	27.35
Earnest money deposit for tender	200.00	-	-	-
Prepaid Expenses	41.62	57.10	62.95	11.46
<b>Total</b>	<b>254.29</b>	<b>1,856.51</b>	<b>1,859.24</b>	<b>39.07</b>

## 20 Revenue from operation

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Sale of Products</b>				
Manufacturing Goods	5,601.00	8,936.82	5,398.17	2,762.35
Trading Goods	421.02	2,029.89	5,753.24	9,366.70
Service income	1,444.39	2,270.36	1,706.49	24.05
<b>Other operating revenue</b>				
Gain on purchases of duty script	-	-	15.35	15.86
Lease rent	16.37	33.79	8.69	-
<b>Total</b>	<b>7,482.78</b>	<b>13,270.86</b>	<b>12,881.94</b>	<b>12,168.96</b>

## 21 Other Income

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Other Non Operating revenue</b>				
Interest Income	10.26	13.91	6.45	0.45
Sundry Balance w/off	91.09	-	-	-
Foreign Exchange Gain	-	-	-	0.59
Profit on sale of fixed assets	-	1.16	-	-
<b>Total</b>	<b>101.35</b>	<b>15.07</b>	<b>6.45</b>	<b>1.04</b>



## 22 Raw Material Consumed

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Stock of Raw Material	2,234.21	2,218.64	2,909.94	136.69
Add: Purchase of Stock of Raw Material (incl import duties and custom charges)	6,180.47	7,336.53	5,783.24	5,387.92
Add: Direct Expenses				
Factory Expenses	18.06	65.33	11.67	19.55
Electricity Power & Fuel	50.15	92.72	79.68	43.69
Loading and unloading charges	1.35	9.09	3.14	4.83
Less: Loss of inventory due to fire shown as exceptional item	-	-	(2,292.54)	-
Less: Closing Stock of Raw Material	3,233.74	2,239.21	2,218.64	2,909.94
Total	5,255.50	7,485.10	4,276.50	2,682.74

## 23 Change in Inventories

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Stock of Finished Goods	1,206.93	582.67	603.96	383.51
Closing Stock of Finished Goods	1,530.32	1,206.93	582.67	603.96
Change in Inventories of Finished Goods	(323.39)	(624.26)	21.29	(220.45)
Opening Stock of Work in Progress	102.42	391.41	196.86	43.90
Closing Stock of Work in Progress	28.41	102.43	391.41	196.86
Change in Inventories of Work in Progress	74.01	288.99	(194.55)	(152.96)
Total	(249.39)	(335.27)	(173.26)	(373.40)

## 24 Employee Benefit Expenses

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries & wages	425.86	1,097.80	732.00	311.15
Contribution to Gratuity & leave encashment	26.91	2.50	25.67	17.51
Director Remuneration	54.16	116.08	108.02	54.40
Contribution to Provident Fund & ESIC	16.28	29.33	24.52	11.89
Staff Welfare Expenses	15.39	43.42	26.21	6.97
Total	565.60	1,289.13	916.42	401.92

## 25 Finance Cost

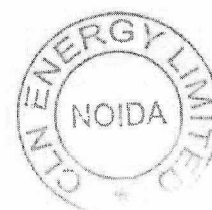
Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on CC / Od Limit Loan	9.22	-	-	-
Interest on Unsecured Loan	5.79	-	-	-
Bank Processing charges	4.00	-	-	-
Total	19.01	-	-	-

## 26 Other Expenses

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Rent Expenses	90.07	204.55	203.83	48.22
Consumables	2.55	8.02	5.29	50.58
Legal and Professional Fees	63.36	95.17	101.61	58.91
Auditor Remuneration	1.50	3.00	3.50	9.50
Rates & Taxes	2.57	15.75	2.93	3.99
Repairs & maintenance Expenses	15.47	15.27	6.81	9.47
Bank charges	1.66	0.98	0.05	0.70
Contractual manpower and job work charges	154.45	274.41	267.42	217.06
Insurance	16.78	69.74	27.42	3.13
Exchange fluctuation loss (net)	18.38	80.07	507.50	-
Commission & Brokerage	0.50	6.71	0.39	9.84
Warranty Expenses	21.12	45.92	24.42	10.77
Provision for Doubtful debts	-	71.30	36.55	-
Freight & Transportation Expenses	35.71	48.40	34.60	7.88
Interest on statutory dues	11.78	16.95	7.00	2.69
Advertisement and Sales promotion expenses	5.80	18.95	2.18	3.65
Housekeeping expenses	15.84	23.80	17.24	2.12
Membership and subscription fee	10.11	13.18	2.76	1.68
Security expenses	12.83	34.91	34.97	10.45
Communication Expenses	4.30	9.95	8.97	-
Travelling & Conveyance Expenses	41.19	57.08	41.80	15.33
General Expenditure	37.26	51.25	16.25	20.79
Total	563.25	1,165.38	1,353.51	486.77

## Payment to Auditors

- Audit fees	1.50	3.00	3.50	9.30
- Other Matters	-	-	-	0.20
Total	1.50	3.00	3.50	9.50



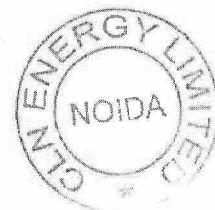
CLN ENERGY LIMITED (FORMERLY KNOWN AS JLNPHENIX ENERGY PRIVATE LIMITED)  
CIN : U33100UP2019PLC121869

Annexure V- Restated Financial Information

11 Property, Plant and Equipments

(Rs in lakhs)

Particulars	Property, Plant & Equipment						Intangible Assets
	Leasehold improvements	Plant & Machinery	Computer and related equipments	Furniture and fixtures	Electrical Fitting & fixing	Total of PPE	
<i>Gross carrying amount</i>							
As at April 01, 2021	7.28	282.89	11.73	11.82	34.01	347.73	0.97
Additions	24.25	263.80	0.78	7.37	31.99	328.19	0.16
Disposals	-	-	-	-	-	-	-
As at March 31, 2022	31.53	546.69	12.50	19.19	66.01	675.92	1.13
<i>Accumulated depreciation</i>							
As at April 01, 2021	4.83	76.04	2.17	3.58	2.64	89.26	0.60
Charge for the year	6.24	90.07	4.70	3.21	29.89	134.12	0.33
On disposals	-	-	-	-	-	-	-
As at March 31, 2022	11.07	166.11	6.88	6.79	32.53	223.38	0.93
Net carrying amount as at March 31, 2022	20.46	380.58	5.63	12.40	33.48	452.55	0.20
<i>Gross carrying amount</i>							
As at April 01, 2022	31.53	546.69	12.50	19.19	66.01	675.92	1.13
Additions	102.87	1,133.20	100.77	35.54	131.69	1,504.07	295.19
Disposals	-	-	-	-	-	-	-
As at March 31, 2023	134.41	1,679.89	113.27	54.73	197.69	2,180.00	296.32
<i>Accumulated depreciation</i>							
As at April 01, 2022	11.07	166.11	6.88	6.79	32.53	190.85	0.93
Charge for the year	61.42	349.14	34.49	11.79	55.81	512.65	58.67
On disposals	-	-	-	-	-	-	-
As at March 31, 2023	72.49	515.25	41.37	18.58	88.34	736.02	59.60
<i>Accumulated impairment loss</i>							
As at April 01, 2022	-	-	-	-	-	-	-
Impairment for the year	6.00	53.56	-	4.50	5.10	69.16	-
Transfers	-	-	-	-	-	-	-
As at March 31, 2023	6.00	53.56	-	4.50	5.10	69.16	-
Net carrying amount as at March 31, 2023	55.92	1,111.09	71.91	31.65	104.25	1,374.82	236.74
<i>Gross carrying amount</i>							
As at April 01, 2023	134.41	1,679.89	113.27	54.73	197.69	2,180.00	296.32
Additions	161.79	578.19	21.10	6.69	2.49	770.25	21.39
Disposals	0.84	-	-	-	6.43	7.26	-
As at March 31, 2024	295.36	2,258.08	134.37	61.42	193.76	2,942.98	317.71
<i>Accumulated depreciation</i>							
As at April 01, 2023	72.49	515.25	41.37	18.58	88.34	736.02	59.60
Charge for the year	87.26	342.89	50.94	10.28	46.79	538.14	104.43
On disposals	0.41	-	-	-	0.75	1.16	-
As at March 31, 2024	159.34	858.14	92.30	28.86	134.38	1,273.01	164.03
<i>Accumulated impairment loss</i>							
As at April 01, 2023	6.00	53.56	-	4.50	5.10	69.16	-
Impairment for the year	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
As at March 31, 2024	6.00	53.56	-	4.50	5.10	69.16	-
Net carrying amount as at March 31, 2024	130.02	1,346.39	42.07	28.06	54.28	1,600.81	153.68
<i>Gross carrying amount</i>							
As at April 01, 2024	295.36	2,258.08	134.37	61.42	193.76	2,942.98	317.71
Additions	13.33	-	0.19	11.35	1.23	26.11	-
Disposals	-	-	-	-	-	-	-
As at September 30, 2024	308.69	2,258.08	134.56	72.77	194.99	2,969.09	317.71
<i>Accumulated depreciation</i>							
As at April 01, 2024	159.34	858.14	92.30	28.86	134.38	1,273.01	164.03
Charge for the year	44.90	196.16	11.77	4.57	13.20	270.59	50.32
On disposals	-	-	-	-	-	-	-
As at September 30, 2024	204.23	1,054.29	104.07	33.43	147.58	1,543.60	214.35
<i>Accumulated impairment loss</i>							
As at April 01, 2024	6.00	53.56	-	4.50	5.10	69.16	-
Impairment for the year	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
As at September 30, 2024	6.00	53.56	-	4.50	5.10	69.16	-
Net carrying amount as at September 30, 2024	98.46	1,150.23	30.49	34.84	42.31	1,356.33	103.38



**CLN ENERGY LIMITED (FORMERLY KNOWN AS JUNPHENIX ENERGY PRIVATE LIMITED)**  
CIN : U33100UP2019PLC121869

**Annexure V- Restated Financial Information**

**27 Employee benefit plans**

(Rs in lakhs)

**(a) Defined contribution plan**

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the Government of India. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. This expenses has been recognised in the Statement of Profit and Loss under the head Employee Benefit Expense.

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Employer contribution to provident fund	15.76	28.47	23.11	11.11
Employer contribution to ESIC	0.53	0.86	1.41	0.78

**(b) Defined benefit plan**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

**Actuarial assumptions:**

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount rate as at	7.02%	7.22%	7.39% per annum	7.26% per annum
Future salary increases	10.00% per annum			
Mortality rate	IAM 2012-14 Ultimate			
Normal retirement age	60 years			
Withdrawal rates				
Upto 30 years	12.00%	12.00%	12.00%	12.00%
from 31 to 44 years	12.00%	12.00%	12.00%	12.00%
Above 44 years	12.00%	12.00%	12.00%	12.00%

**Notes:**

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

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial (gain)/loss on arising from change in demographic assumption	-	-	-	(1.85)
Actuarial (gain)/loss on arising from change in financial Assumption	0.68	0.37	(0.20)	3.70
Actuarial (gain)/loss on arising from experience adjustment	3.06	(13.94)	(1.01)	(1.95)
Net actuarial gain / loss recognized	3.74	(13.57)	(1.21)	(0.10)

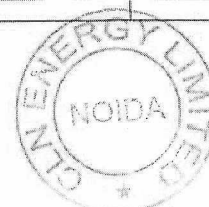
The amounts recognised in the balance sheet and movements in the net defined benefit obligation (DBO) are as follows :

Change in the present value of obligation	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Present value of obligation at the beginning of the year	25.98	24.86	8.87	2.48
Current service cost	8.14	12.85	16.56	6.32
Past Service Cost	-	-	-	-
Interest cost	0.94	1.84	0.64	0.17
Benefits paid	-	-	-	-
Actuarial loss/(gain)	3.74	(13.57)	(1.21)	(0.10)
Present value of obligation at the end of the year	38.79	25.98	24.86	8.87

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current Liability	0.55	0.18	0.06	0.02
Non - Current liability	38.23	25.80	24.80	8.85
Less: Fair value of plan assets	21.75	16.67	-	-
Net liability recognised in balance sheet	17.03	9.30	24.86	8.87

**Fair value of plan assets**

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Fair value of plan assets at the beginning of the period	16.67	-	-	-
Acquisition adjustment	-	-	-	-
Actual return on plan assets	0.58	-	-	-
Employer contribution	4.50	16.67	-	-
Actuarial (gain)/loss	-	-	-	-
Fair value of plan assets at the end of the period	21.75	16.67	-	-





Amount recognised in the statement of profit and loss	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	8.14	12.85	16.56	6.32
Past Service Cost	-	-	-	-
Expected return on plan assets	(0.60)	-	-	-
Interest cost	0.94	1.84	0.64	0.17
Actuarial loss/(gain)	3.74	(13.57)	(1.21)	(0.10)
<b>Total expense recognized in the statement of profit and loss</b>	<b>12.21</b>	<b>1.12</b>	<b>15.99</b>	<b>6.39</b>

(b) **Compensated absences**

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

**Change in the present value of obligation**

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Present value of obligation at the beginning of the year</b>	<b>19.21</b>	<b>25.28</b>	<b>13.31</b>	<b>2.19</b>
Current service cost	6.64	11.13	18.91	10.76
Past Service Cost	-	-	-	-
Interest cost	0.69	1.87	0.97	0.15
Benefits paid	(7.44)	(13.10)	-	-
Actuarial loss/(gain)	6.76	(5.97)	(7.91)	0.21
<b>Present value of obligation at the end of the year</b>	<b>25.86</b>	<b>19.21</b>	<b>25.28</b>	<b>13.31</b>

**28 Lease commitments**

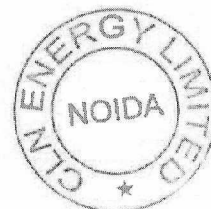
- (i) The Company has taken operating leases for office premises. Rent expense for the period ended 30 September 2024 amounts to ₹93.26 lacs (previous year - ₹204.55lacs)

(ii) **Future minimum lease payments**

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Not later than one year	161.14	157.29	172.24	32.45
Later than one year and not later than five years	594.91	604.06	666.50	67.69
Later than five years	158.40	230.16	370.27	-

**29 Value of import on CIF basis**

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchase of raw materials	1,187.18	5,046.47	10,363.57	11,447.02
Purchase of capital goods	-	6.83	475.57	420.90
<b>Total</b>	<b>1,187.18</b>	<b>5,053.30</b>	<b>10,839.14</b>	<b>11,867.92</b>



## 30 Earning in foreign currency

Particulars	For the period ended September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Sale of R&D	1,414.02	2,184.38	1,615.38	-
Sale of goods	0.43	951.10	222.23	-
<b>Total</b>	<b>1,414.45</b>	<b>3,135.48</b>	<b>1,867.61</b>	<b>-</b>

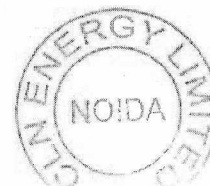
## 31 Unhedged foreign currency exposures

Particulars	Amount (In foreign currency)	Amount (In ₹)
<b>For the period ended September 30, 2024</b>		
Payables		
USD	63.68	5,335.98
<b>Total</b>	<b>63.68</b>	<b>5,335.98</b>
<b>As at March 31, 2024</b>		
Payables		
USD	92.25	7,689.48
<b>Total</b>	<b>92.25</b>	<b>7,689.48</b>
<b>As at March 31, 2023</b>		
Payables		
USD	106.17	8,729.08
<b>Total</b>	<b>106.17</b>	<b>8,729.08</b>
<b>As at March 31, 2022</b>		
Payables		
USD	61.56	4,666.60
<b>Total</b>	<b>61.56</b>	<b>4,666.60</b>

\* (Closing rate: USD 1 = ₹83,7888, USD 1 = ₹83,3585, USD 1 = ₹82,2169 and USD 1 = ₹75,8071 as on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

## 32 MSME Creditors

Particulars	For the period ended September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A. 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	139.34	76.45	40.76	34.03
-Interest	2.51	4.98	0.62	0.41
B. 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.	-	-	-	-
C. 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	-	-	-	-
D. The amount of interest accrued and remaining unpaid at the end of each accounting period.	-	-	-	-
E. 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	4.98	0.62	0.41	0.37



CLN ENERGY PRIVATE LIMITED (FORMERLY KNOWN AS JLNPHENIX ENERGY PRIVATE LIMITED)  
CIN : U33100UP2019PTC121869

Annexure V - Restated Financial Information

33 Related Party Transactions

a) Related Parties

Name of the party	Nature of relationship
(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. Sunil Gandhi Mr. Rajiv Seth Mr. Manish Shah Mr. Jeevan Chand Mr. Ashish Kumar Ms. Sonal Jhanwar	Director and Chief Executive officer Additional Director Director Director (resigned on 21.02.2024) Chief Financial officer (w.e.f. 18th June, 2024) Company secretary (w.e.f. 18th June, 2024)
List of companies, in which any of person listed in (a) and (b) have significant influence or control  JLNPhoenix Powers Private Limited Minmax Energy Limited, Hong Kong CLN Energy Pte Limited Advisory Hub Private Limited Winst Management Private Limited Navyug Technologies Private Limited	(from September 01, 2022) (upto August 31st 2022)

b) Transactions during the year

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Key Managerial Personnel</b>				
Mr. Jeevan Chand	-	16.08	18.55	14.34
Managerial remuneration	-	-	-	5.00
Advances given during the year	-	-	3.80	1.20
Advances repaid during the year	-	-	-	-
Mr. Sunil Gandhi	30.00	55.00	59.46	26.51
Managerial remuneration	-	-	-	-
Mr. Manish Shah**	24.16	45.00	30.00	13.55
Managerial remuneration	-	-	-	-
Mr. Ashish Kumar	10.50	15.68	11.20	-
Salary	-	-	-	-
Ms. Sonal Jhanwar	0.65	-	-	-
Salary	-	-	-	-

\*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.

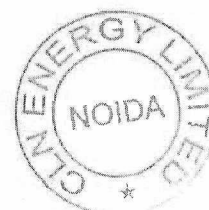
\*\*Manish Shah has been receiving salary till October 08, 2023 as an employee. From October 09, 2023, he was appointed as Director in the Company.  
Ashish Kumar has been receiving salary till June 17, 2024 as an employee. From June 18, 2024, he was appointed as CFO in the Company.

c) Balances as at the year end:

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Managerial remuneration</b>				
Mr. Jeevan Chand	-	-	-	1.10
Mr. Sunil Gandhi	43.26	32.14	3.50	1.59
Mr. Manish Shah	-	8.10	-	-
<b>Salary Payable</b>				
Mr. Ashish Kumar	-	-	-	-
Ms. Sonal Jhanwar	-	-	-	-
<b>Advances payable</b>				
Mr. Jeevan Chand	-	-	-	3.80

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.



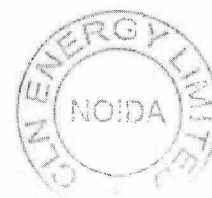
34 Earnings per share

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profits attributable to the equity holders of the Company	463.65	978.85	72.87	364.13
Actual number of equity shares (no's)	7,661,250	3,405,000	1,135,000	1,135,000
Weighted average no of shares	7,661,250	7,661,250	7,661,250	7,559,538
Earnings per share (basic)	6.05	12.78	9.95	4.82
Earnings per share (diluted)	6.05	12.78	9.95	4.82
Face value per equity share (Rs.)	10.00	10.00	10.00	10.00

- 35 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 of 1,820.72 and insurance company has accepted claim amounting to Rs. 1,781.71 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.

36 Ratio Analysis

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
a) Current Ratio	1.32	1.26	1.14	1.12
Current Asset	9,849.92	9,200.44	8,449.76	4,935.90
Current Liability	7,479.16	7,320.10	7,413.52	4,396.29
b) Debt- Equity Ratio	0.38			
Total Debt	678.45	N.A.	N.A.	N.A.
Shareholder's Equity	1,800.99			
c) Debt Service Coverage ratio	55.85			
Earnings for debt service (EBIT+ Depn)	1,061.41	N.A.	N.A.	N.A.
Interest & Principal Repayments	19.01			
d) Return on Equity ratio	0.30	1.15	0.23	2.55
Net Profit after taxes	463.65	978.85	72.87	364.13
Average Shareholder's Equity	1,569.16	847.92	322.06	142.81
e) Inventory Turnover ratio	1.44	3.25	3.23	5.67
Revenue from sales of products	6,022.02	10,966.72	11,151.41	12,129.05
Average Inventory	4,170.52	3,370.64	3,451.74	2,137.43
f) Trade Receivable Turnover Ratio	2.63	5.31	7.85	27.78
Revenue from operations	7,482.78	13,270.86	12,881.94	12,168.96
Average Trade Receivable	2,845.92	2,499.26	1,641.44	438.03
g) Trade Payable Turnover Ratio	1.31	1.29	0.92	1.00
Purchase of Goods	6,180.47	7,336.53	4,103.24	2,309.33
Average Trade Payables	4,727.84	5,697.06	4,462.56	2,320.86
h) Net Capital Turnover Ratio	3.16	7.06	12.43	22.55
Revenue from operations	7,482.78	13,270.86	12,881.94	12,168.96
Working capital	2,370.76	1,880.34	1,036.23	539.60
i) Net Profit ratio	0.06	0.07	0.01	0.03
Net Profit	463.65	978.85	72.87	364.13
Revenue from operations	7,482.78	13,270.86	12,881.94	12,168.96
j) Return on Capital Employed	0.40	0.92	0.25	1.75
Earnings before interest and taxes	721.49	1,224.28	90.38	501.17
Total Capital Employed	1,800.99	1,337.34	358.49	285.62



Particulars	Change from 22-23 to 23-24	Change from 21-22 to 22-23
<b>Current Ratio</b>	10.27%	1.52%
<b>Return on Equity ratio</b>	80.40%	-91.13%
The Company has earned higher margin on its sales in year 2023-24 and in the year 2022-23 there was loss due to fire		
The Company's net worth increased from negative to positive in F.Y. 2021-22 due to its earning and there was loss in F.Y. 2022-23 due to fire accident		
<b>Inventory Turnover ratio</b>	0.71%	-43.07%
In F.Y. 2022-23 there was significant rise in inventories as compared to F.Y. 2021-22 leading to negative percentage		
<b>Trade Receivable Turnover Ratio</b>	-32.34%	-71.75%
In F.Y. 2023-24 there was significant rise in debtors as compared to F.Y. 2022-23 leading to negative percentage		
In F.Y. 2022-23 there was significant rise in debtors as compared to F.Y. 2021-22 leading to negative percentage		
<b>Trade Payable Turnover Ratio</b>	40.05%	-7.59%
In F.Y. 2022-23 there was significant rise in trade payable as compared to F.Y. 2021-22 leading to negative percentage		
<b>Net Capital Turnover Ratio</b>	-43.23%	-44.88%
The working capital gap of Company has changed significantly changed in all the three financial year while the revenue from operation did not rise significantly		
With the rise in capital each year and slight increase in revenue has led to decrease in net capital turnover ratio		
<b>Net Profit ratio</b>	1203.88%	-81.09%
In F.Y. 2023-24, the Company has earned higher profit margin on its revenue leading to increase in profit		
In F.Y. 2022-23, Company has to face significant loss due to fire incident in the manufacturing unit leading to decrease in profit		
<b>Return on Capital Employed</b>	263.12%	-85.63%
In F.Y. 2022-23, Company has to face significant loss due to fire incident in the manufacturing unit leading to decrease in return earned		
In F.Y. 2023-24, the Company has earned higher profit margin on its revenue leading to increase in return on its capital		

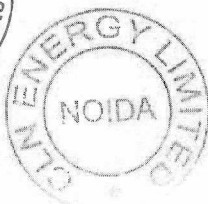
Note: The change from F.Y. 2023-24 and Sept 24 cannot be calculated and disclosed as the same are not comparable due to difference in period

### 37 Other Statutory Information

- The Company do not have any Benami property and no proceeding has been initiated or pending against the Company for holding any Benami property
- The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013.
- The Company have registered all its charges or satisfaction with ROC within the statutory period.
- The Company have not been declared wilful defaulter by any bank or financial institution or other lender
- The Company have not traded or invested in Crypto currency or Virtual Currency during the period covered by the Restated Financial Statements
- The Company have 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
  - 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 to or on behalf of the Ultimate Beneficiaries
- 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:
  - 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
- The Company do 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 the Income Tax Act, 1961).
- Balance shown under head Sundry debtors, creditors and advances are subject to confirmation.
- The Company is not required to transferred, to the Investor Education and Protection Fund by the Company
- The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- The Company has not applied for any Scheme of Arrangements to the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification.
- Capital commitment (net of advances) as at September 30, 2024 March 31, 2024, March 31, 2023 and March 31, 2022 are nil, nil, Rs. 52.78 lakhs & nil
- Contingent Liabilities as at September 30, 2024 March 31, 2024, March 31, 2023 and March 31, 2022 are nil, nil, nil & nil

As per our report of even date attached  
For M/s. D G M S & CO.  
Chartered Accountants  
Firm's Registration No. 0112187W

Hiren Jayantilal Maru  
Partner  
Membership No. 115279  
Date: 6th December 2024  
Place: Mumbai  
UDIN: 24115279BKBWVK2272



For and on behalf of board of directors  
CLN ENERGY LIMITED  
CIN : U33100UP2019PTC121869

Sanil Gandhi  
Director  
DIN: 08433754  
Date: 6th December 2024  
Place: Noida

Ashish Kumar  
Chief Financial Officer  
PAN: BOHPK7918D  
Date: 6th December 2024  
Place: Noida

Manish Shah  
Director  
DIN: 10343779  
Date: 6th December 2024  
Place: Noida

Sonal Jhanwar  
Company Secretary  
PAN: AFMPC1589B  
Date: 6th December 2024  
Place: Noida



CLN ENERGY LIMITED (FORMERLY KNOWN AS JLNPHENIX ENERGY PRIVATE LIMITED)  
CIN : U33100UP2019PLC121869

ANNEXURE V - Note on Reconciliation of Profits & Reconciliation of Networth

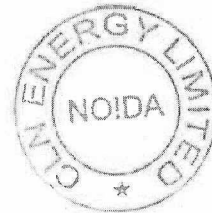
Reconciliation of Profits

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Profit after tax as per Audited profit & loss account	463.65	939.84	111.89	364.13
Adjustment : On account of fire loss expense	-	39.01	(39.01)	-
<b>Net Profit after tax as Restated</b>	<b>463.65</b>	<b>978.85</b>	<b>72.87</b>	<b>364.13</b>

Reconciliation of Networth

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Net Worth after tax as per Audited profit & loss account	1,800.99	1,337.34	397.50	285.62
Adjustment : On account of fire loss expense	-	-	(39.01)	-
<b>Net Worth after tax as Restated</b>	<b>1,800.99</b>	<b>1,337.34</b>	<b>358.49</b>	<b>285.62</b>

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the latest audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended)



**CLN ENERGY LIMITED (FORMERLY KNOWN AS JLNPHENIX ENERGY PRIVATE LIMITED)**  
CIN : U33100UP2019PLC121869

**ANNEXURE VI - Statement of accounting ratio as restated**

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below

(Rs in lakhs)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from Operations	7,482.78	13,270.86	12,881.94	12,168.96
Restated Profit after tax as per P & L Account	463.65	978.85	72.87	364.13
EBITDA	1,061.41	1,866.86	667.70	635.62
Actual number of equity shares outstanding as on the date (nos)	7,661,250	3,405,000	1,135,000	1,135,000
Equivalent weighted average number of equity shares as on the date (nos)	7,661,250	7,661,250	7,661,250	7,559,538
Share capital	766.13	340.50	113.50	113.50
Reserves & surplus	1034.86	996.84	244.99	172.12
<b>Net Worth</b>	<b>1,800.99</b>	<b>1,337.34</b>	<b>358.49</b>	<b>285.62</b>
Earnings Per Share (EPS)				
Basic EPS (based on actual no of shares)	6.05	28.75	6.42	32.08
Diluted EPS (based on actual no of shares)	6.05	28.75	6.42	32.08
Basic EPS (based on equivalent weighted avg no of shares)	6.05	12.78	0.95	4.82
Diluted EPS (based on equivalent weighted avg no of shares)	6.05	12.78	0.95	4.82
Return on net worth (%)	25.74%	73.19%	20.33%	127.49%
Net asset value per share (Rs) - based on actual no. of equity shares at the end of the year	23.51	39.28	31.59	25.16
Face value per equity share (Rs)	10.00	10.00	10.00	10.00

The above statement should be read with the Significant accounting policies and notes to accounts appearing in Annexure IV & V respectively

Formulas used for calculating above ratios are as under:

- i Basic/Diluted EPS : Net profit after tax / Equivalent weighted average number of shares outstanding during the year
- ii Return on Net worth : Profit after Tax / Net Worth
- iii Net asset value: Net worth / Actual number of equity shares outstanding during the year
- iv EBITDA = Sum of Profit before tax, Finance Cost and Depreciation & Amortisation

Notes:

As there is no dilutive capital in the Company, basic and diluted earnings per share are similar

