

DIPESH RUPARELIA & CO.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To The Members of Clean Max Thennal Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Clean Max Thennal Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

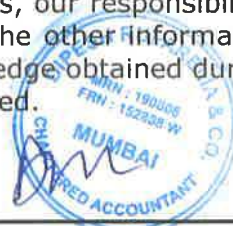
We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report.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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report including the Annexures thereto, but does not include the financial statements and our auditor's report thereon.

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

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



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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

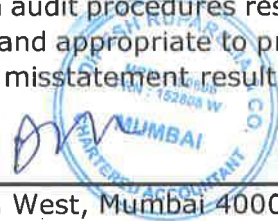
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is



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higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

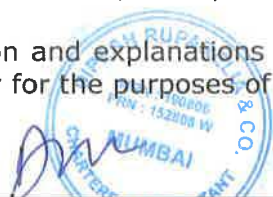
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



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- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the requirement of audit trail was not complied with as stated in (i)(vi) below.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) Reporting on the adequacy of Internal Financial Control Over Financial Reporting of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of the notification no. G.S.R 583(E) dated June 13, 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated July 25, 2017.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration not applicable.

- h) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with

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the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. The Company upgraded their accounting software on June 24, 2023.

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software except for the period from April 1, 2023 to June 23, 2023 where the earlier version of the accounting software was used which did not have the audit trail feature.

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

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.



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2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure", a Statement on the matters specified in paragraphs 3 and 4 of the Order.

Yours Sincerely,

For M/s Dipesh Ruparelia & Co.
Chartered Accountants



CA Dipesh Ruparelia
Membership No.: 190806

FRN: 152808W

Date: 22 May 2024

Place: Mumbai

UDIN: 24190806BKAV X B1728

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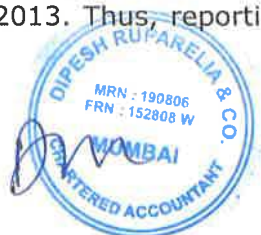
CHARTERED ACCOUNTANTS

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Clean Max Thennal Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company does not have intangible assets during the year. Thus, reporting under this clause is not applicable.
- (b) The Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The Company does not have any freehold land during the year.
- (d) The Company has not revalued any of its property, plant and equipment during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under this clause of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records are not applicable to the company in view of Section 148(1) of the Companies Act, 2013. Thus, reporting under this clause is not applicable.
- (vii) In respect of statutory dues:



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- (a) In our opinion, the Company has been generally regular in depositing undisputed statutory dues, including Income-tax, Goods and Services Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Income-tax, Goods and Services Tax and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (c) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2024.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix)
 - (a) The Company has not defaulted in the repayment of loans or other borrowings (including where loans repayable on demand where those have been demanded for repayment during the year) or in the payment of interest thereon to any lender during the year.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) The term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained, other than temporary deployment pending application of proceeds.
 - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
 - (f) The Company does not have any investment in subsidiary or joint venture or associate companies and therefore the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies and hence reporting on clause (ix)(f) of the Order is not applicable.
- (x)
 - (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
 - (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence the provisions of Clause 3(x)(b) of the Order is not applicable.

(xi)



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- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (c) There were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) The Company is a Private Company and hence the provisions of Section 177 and second proviso to Section 188(1) of the Act are not applicable to the Company. In our opinion, the Company is in compliance with the other provisions of Section 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) The provisions of internal audit in view of Section 138 of Companies Act, 2013 are not applicable in case of the company. Thus, reporting under this clause is not applicable.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with it's directors and hence provisions of section 192 of the Act are not applicable.
- (xvi)
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
 - (b) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred a cash loss of INR 1.79 million during the financial year 2023-24.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report which is not mitigated indicating that Company is not capable of meeting its liabilities existing

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at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The provision of sub-section (6) of section 135 of the said Act on Corporate Social Responsibility are not applicable to the company. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- (xxi) The Company does not have any investment in subsidiary, joint venture and associate and hence the Company is not required to prepare consolidated financial statements. Therefore, reporting under clause 3(xxi) of the Order is not applicable.

Yours Sincerely,

**For M/s Dipesh Ruparelia & Co.
Chartered Accountants**



**CA Dipesh Ruparelia
Membership No.: 190806**

FRN: 152808W

Date: 22 May 2024

Place: Mumbai

UDIN: 24190806BKHVXB1728

Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
A. ASSETS			
I Non-current assets			
(a) Property, plant and equipment	2	267.64	-
(b) Financial assets			
(i) Other non-current financial assets	3	44.34	-
(c) Income tax assets (net)		0.32	-
(d) Deferred tax assets (net)	4	1.36	-
(e) Other non-current assets	5	48.60	-
		362.26	-
II Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	6	2.71	0.02
(ii) Other bank balance	7	7.08	-
(iii) Other financial asset	8	4.21	-
(b) Other current assets	9	1.06	-
		15.06	0.02
Total Assets		377.32	0.02
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	10	0.87	0.10
(b) Other equity	11	107.77	(0.16)
		108.64	(0.06)
II Non Current liabilities			
(a) Financial liabilities			
(i) Long term borrowings	12	212.36	-
		212.36	-
III Current liabilities			
(a) Financial liabilities			
(i) Short term Borrowings	13	55.05	0.07
(ii) Trade payables	14		
(a) Total outstanding dues of micro and small enterprises		0.04	0.01
(b) Total outstanding dues of creditors other than micro and small enterprises		1.02	-
(b) Other current liabilities	15	0.21	-
		56.32	0.08
Total Equity & Liabilities		377.32	0.02

The accompanying notes are an integral part of these financial statements. (Refer Note 1 to 34)

In terms of our report attached of even date

For Dipesh Ruparelia & Co.


Chartered Accountants


Firm Registration No.: 152808W


Dipesh Kirit Ruparelia
Proprietor
Membership No. 190806
Place: Mumbai
Date: 22nd May, 2024



**For and on behalf of the Board of
Clean Max Thennal Private Limited**
CIN : U40106MH2022PTC378141


Pramod Deore
Director
DIN: 08599306
Place: Mumbai
Date: 22nd May, 2024


Deep Shah
Director
DIN: 09527081
Place: Mumbai
Date: 22nd May, 2024

Clean Max Thennal Private Limited
CIN : U40106MH2022PTC378141
Statement of Profit and Loss for the year ended 31st March, 2024
(Currency: Indian Rupees in Millions)

Particulars	Notes	For the year 31st March, 2024	For the period 9th March, 2022 to 31st March, 2023
A. Income:			
(a) Revenue from operations	16	16.94	-
(b) Other income	17	0.57	-
Total income		17.51	-
B. Expenses:			
(a) Operation and maintenance expenses		2.92	-
(b) Other expenses	18	0.69	0.16
Total expenses		3.61	0.16
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		13.90	(0.16)
D. Finance costs	19	15.69	-
E. Depreciation and amortisation expense		6.16	-
F. Loss before tax (C - D - E)		(7.95)	(0.16)
G. Tax expense:			
Current tax		-	-
Deferred tax		(1.36)	-
Total tax expense / (credit)		(1.36)	-
H. Loss after tax (F - G)		(6.59)	(0.16)
I Total comprehensive loss for the year/period		(6.59)	(0.16)
Earnings per equity share - basic and diluted (Face value of Rs. 10/-)	20	(107.92)	(16.00)

The accompanying notes are an integral part of these financial statements. (Refer Note 1 to 34)


In terms of our report attached of even date


For Dipesh Ruparelia & Co.
Chartered Accountants
Firm Registration No.: 152808W


Dipesh Kirit Ruparelia
Proprietor
Membership No. 190806
Place: Mumbai
Date: 22nd May, 2024



For and on behalf of the Board of
Clean Max Thennal Private Limited
CIN : U40106MH2022PTC378141


Pramod Deore
Director
DIN: 08599306
Place: Mumbai
Date: 22nd May, 2024


Deep Shah
Director
DIN: 09527081
Place: Mumbai
Date: 22nd May, 2024

	For the year 31st March, 2024	For the period 9th March, 2022 to 31st March, 2023
A. Cash flows from operating activities		
Loss before tax	(7.95)	(0.16)
Adjustments for:		
Depreciation	6.16	-
Interest income on fixed deposits	(0.57)	-
Finance cost	15.69	-
Operating profit before working capital changes	13.33	(0.16)
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Other assets	(25.55)	-
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	1.05	0.01
Other current liabilities	0.21	-
Cash (used) in operations	(10.96)	(0.15)
Income taxes paid	(0.32)	-
Net cash used in from operating activities (A)	(11.28)	(0.15)
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment		-
Purchase of property, plant and equipment	(301.61)	-
Fixed deposits place	(44.34)	-
Deposit in Escrow account	(7.08)	-
Interest received	0.06	-
Net cash used in investing activities (B)	(352.97)	-
C. Cash flows from financing activities		
Proceeds from long term borrowings	225.56	-
Proceeds from short term borrowings (net)	46.21	0.07
Proceeds from issue of equity shares at premium	115.29	0.10
Other borrowing cost paid	(4.43)	-
Interest paid	(15.69)	-
Net cash generated from financing activities (C)	366.94	0.17
Net increase in cash and cash equivalents (A+B+C)	2.69	0.02
Cash and cash equivalents at the beginning of year/period	0.02	-
Cash and cash equivalents at the end of year/period (Note 6)	2.71	0.02

The accompanying notes are an integral part of these financial statements. (Refer Note 1 to 34)

In terms of our report attached of even date


For Dipesh Ruparelia & Co.
Chartered Accountants
Firm Registration No.: 152808W


Dipesh Kirit Ruparelia
Proprietor
Membership No. 190806
Place: Mumbai
Date: 22nd May, 2024



For and on behalf of the Board of
Clean Max Thennal Private Limited
CIN : U40106MH2022PTC378141


Pramod Deore
Director
DIN: 08599306
Place: Mumbai
Date: 22nd May, 2024


Deep Shah
Director
DIN:09527081
Place: Mumbai
Date: 22nd May, 2024

Clean Max Thennal Private Limited
CIN : U40106MH2022PTC378141
Statement of Changes in Equity for the year ended 31st March, 2024
(Currency: Indian Rupees in Millions)

A. Share capital

Particulars	Equity share capital
Balance as at 9th March, 2022	-
Issue of Shares during the period ended 31st March 2023	0.10
Balance as at 31st March 2023	0.10
Balance as at 1st April, 2023	0.10
Issue of Shares during the year ended 31st March 2024	0.77
Balance as at 31st March 2024	0.87

B. Other equity

	Reserves and surplus		Total other equity
	Securities Premium	Retained earnings	
Balance as at 9th March, 2022	-	-	-
Premium on issue of Shares during the period ended 31st March, 2023	-	-	-
Profit/(Loss) for the period ended 31st March, 2023	-	(0.16)	(0.16)
Balance as at 31st March 2023	-	(0.16)	(0.16)
Balance as at 1st April, 2023	-	(0.16)	(0.16)
Premium on issue of Shares during the year ended 31st March, 2024	114.52	-	114.52
Profit/(Loss) for the year ended 31st March, 2024	-	(6.59)	(6.59)
Balance as at 31st March 2024	114.52	(6.75)	107.77

The accompanying notes are an integral part of these financial statements. (Refer Note 1 to 34)

In terms of our report attached of even date

For Dipesh Ruparelia & Co.

Chartered Accountants

Firm Registration No.: 152808W

Dipesh Kirit Ruparelia

Dipesh Kirit Ruparelia
Proprietor

Membership No. 190806

Place: Mumbai

Date: 22nd May, 2024



For and on behalf of the Board of

Clean Max Thennal Private Limited

CIN : U40106MH2022PTC378141

Pramod Deore

Pramod Deore
Director

DIN: 08599306

Place: Mumbai

Date: 22nd May, 2024

Deep Shah

Deep Shah
Director

DIN:09527081

Place: Mumbai

Date: 22nd May, 2024

Clean Max Thennal Private Limited

CIN : U40106MH2022PTC378141

Notes to the financial statements for the year ended 31st March, 2024

Note 1

1.1 GENERAL INFORMATION

Clean Max Thennal Private Limited (herein after referred to as " the Company") incorporated on 9th March, 2022 will be earning its revenue from generation and sale of power.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is 13 A, Floor -13, Plot-400, The Peregrine Apartment, Swatantra Veer Sawarkar Marg , Prabhadevi, Mumbai 400025, Maharashtra, India.

The Financial Statements for the year ended 31 March 2024 were approved by the Board of Directors an authorised for issue on 22nd May, 2024.

Note 1.2

MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

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

(b) Basis of preparation and presentation

The financial statements have been prepared on historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

(c) Revenue recognition

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

Revenue from sale of power:

Revenue from sale of power is recognised when the units of electricity is delivered at the price agreed with the customer in the power purchase agreement which coincides with the tranfer of control and the Company has a present right to receive the payment.

Interest income

Interest income is recognised using the effective interest method.



(d) Foreign currency

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates. These financial statements are presented in Indian rupees.

Transactions and balances

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the exchange rates prevailing on the date of the transaction. Gains or losses realized upon settlement of foreign currency transactions are recognised in the statement of profit and loss for the period in which the transaction is settled.

At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are re-translated at the exchange rates prevailing at that date and resultant gains / losses are recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies are not restated at period-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

(e) Taxation

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

Current tax

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

Deferred taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the reporting period

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the taxes are also recognised in other comprehensive income or directly in equity respectively.



(f) Provisions, contingent liability and contingent asset

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

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

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

A contingent liability is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

(g) Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Except for trade receivables, financial assets and financial liabilities are initially measured at fair value. Trade receivables are measured at the transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the statement the profit and loss.

Financial assets

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

Amortised cost

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

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

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

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

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

Impairment of financial asset

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



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Notes to the financial statements for the year ended 31st March, 2024

Derecognition of financial asset

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

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities subsequently measured at amortised cost

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

Derecognition of financial liabilities

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

(h) Cash and cash equivalents

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

(i) Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction including any cost attributable in bringing the asset to its working condition for its intended use, net of subsidy (if any) less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent expenditure are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

Effective interest costs on the borrowings which is utilised for qualifying assets pertaining to the period upto the date of capitalisation is added to the cost of the assets.

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

Freehold land is not depreciated.

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

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



(j) Impairment of assets

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

(k) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre- tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(l) Contingent liabilities

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

(m) Earnings per share

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

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

(n) Events after the reporting period

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

(o) Operating cycle

The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(p) Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities including disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the period presented.

Contingent liability is recorded when it is probable that a liability may be incurred, and the amount can be reasonably estimated.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.



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Notes to the financial statements for the year ended 31st March, 2024

(q) Critical accounting judgement, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

(a) Useful lives of property plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(b) Impairment of non-financial assets:

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

(c) Taxation

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



Note 2
(a) Property, Plant and Equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 1st April, 2023	Addition	Deduction	As at 31st March, 2024	As at 1st April, 2023	Depreciation for the year	Deduction	As at 31st March, 2024	As at 31st March, 2024	
Plant and machinery	-	273.80	-	273.80	-	6.16	-	6.16	267.64	
As at 31st March 2024	-	273.80	-	273.80	-	6.16	-	6.16	267.64	
As at 31st March 2023	-	-	-	-	-	-	-	-	-	

Footnotes:
(i) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
(ii) For details of pledged assets refer note 12(b).



Note 3

Other non-current financial assets
(unsecured, considered good)

Security Deposit
Balance with bank held as margin money*
*These are fixed deposits which are marked as lien against loans taken from financial institutions.

As at 31st March, 2024	As at 31st March, 2023
29.34	-
15.00	-
44.34	-

Note 4

Deferred tax asset (net)

Deferred tax liabilities:
Difference between book balance and tax balance of property, plant and equipment and unamortised borrowing cost
Total

Deferred tax assets:
Unabsorbed depreciation

As at 31st March, 2024	As at 31st March, 2023
17.90	-
17.90	-
19.26	-
19.26	-
1.36	-

Note 5

Other non current asset

Capital advance
Prepaid common infra charges

As at 31st March, 2024	As at 31st March, 2023
27.81	-
20.79	-
48.60	-

Note 6

Cash and cash equivalents

Balances with banks
Current accounts

As at 31st March, 2024	As at 31st March, 2023
2.71	0.02
2.71	0.02

Footnote :

The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

Note 7

Other bank balances

Escrow account
Fixed deposit with restriction on use

As at 31st March, 2024	As at 31st March, 2023
4.58	-
2.50	-
7.08	-

Footnote :

7(a) The balance in escrow account has restrictions on its usage.

Note 8

Other current financial asset

Interest accrued on fixed deposits
Unbilled revenue*

As at 31st March, 2024	As at 31st March, 2023
0.51	-
3.70	-
4.21	-

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

Note 9

Other current asset

(unsecured, considered good)

Advance to supplier
Prepaid expense
Prepaid common infra charges

As at 31st March, 2024	As at 31st March, 2023
0.04	-
0.13	-
0.89	-
1.06	-



Note 10**Equity Share capital****Authorised:**

3,00,000 equity shares (Previous year 3,00,000) of Rs. 10/- each

Issued, subscribed and fully paid-up shares:

Current year 86,908 (Previous year 10,000) Equity shares of Rs. 10/- each

As at 31st March, 2024	As at 31st March, 2023
3.00	3.00
3.00	3.00
0.87	0.10
0.87	0.10

Footnotes:**10 (a) Details of rights, preferences and restrictions attached to the equity shareholders:**

The Company has only one class of equity shares having at par value of Rs. 10/- per share. Members of the Company holding equity share capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

10 (b) Reconciliation of equity shares at the beginning and at the end of the period:

Equity shares outstanding at the beginning of the period
Equity shares issued during the period - fresh issue
Equity shares outstanding at the end of the period

As at 31st March, 2024		As at 31st March, 2023	
No.	Amount	No.	Amount
10,000	0.10	-	-
76,908	0.77	10,000	0.10
86,908	0.87	10,000	0.10

10 (c) Details of shareholders holding more than 5% shares in the Company:**Name of the shareholders:**

Clean Max Enviro Energy Solutions Private Limited
Steriscience specialities Private Limited

As at 31st March, 2024		As at 31st March, 2023	
No.	% of holding	No.	% of holding
63,443	73.00	10,000	100.00
23,465	27.00	-	-
86,908	100.00	10,000	100.00

10 (d) Details of shareholding of promoters**Name of the promoters:**

Clean Max Enviro Energy Solutions Private Limited
Steriscience specialities Private Limited

As at 31st March, 2024			As at 31st March, 2023		
No.	% of holding	during the year	No.	% of holding	% Change during the year
63,443	73.00	(27.00)	10,000	100.00	-
23,465	27.00	27.00	-	-	-

Note 11**Other equity****(a) Security premium**

Opening balance
Add: Premium on shares issued during the period - fresh issue
Closing Balance

As at 31st March, 2024	As at 31st March, 2023
-	-
114.52	-
114.52	-

(b) Retained earnings

Opening balance
Loss for the period
Closing Balance

(0.16)	-
(6.59)	(0.16)
(6.75)	(0.16)

Total

107.77	(0.16)
---------------	---------------

Nature and Purpose of Reserves:

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

11(b) Retained earnings represent the amount of accumulated earnings of the Company.



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Notes to the financial statements for the year ended 31st March, 2024

(Currency: Indian Rupees in Millions)

Note 12**Long-term borrowings**

at amortised cost

Secured

Term loans from others (Refer note 12 (a) to (h))

Less: Current maturity of long term debt

Unsecured

Loan from Related Party (Refer note 12 (i))

	As at 31st March, 2024	As at 31st March, 2023
Term loans from others (Refer note 12 (a) to (h))	185.08	-
Less: Current maturity of long term debt	(8.77)	-
	176.31	-
Unsecured		
Loan from Related Party (Refer note 12 (i))	36.05	-
	212.36	-

Footnote 12(a):

12 (a) Details of term loan:

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

(ii) Rate of interest

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

Loan 1	Loan 1
189.08	-
The Interest Rate of TCCL loan shall be linked to TCCL's New Prime Lending Rate- Long Term (NPLR-LT)	-
Repayable in 80 Instalments payable quarterly from June 2024 to March 2044	-

12 (b) Security and charge for Loan 1: The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and all other amounts stipulated and payable to the Lender) shall be secured by:

i. First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project;

ii. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project;

iii. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on:

a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future.

b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future.

c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future.

iv. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project;

v. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project;

vi. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA);

vii. Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Private Limited in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower;

viii. A first pari-passu charge by way of hypothecation on entire Unsecured Loan infused by the Sponsor in the Borrower;



Clean Max Thennal Private Limited**CIN : U40106MH2022PTC378141**

Notes to the financial statements for the year ended 31st March, 2024

(Currency: Indian Rupees in Millions)

ix. Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited which will be released once all the following conditions are satisfied:

a. Projects achieve Base Case PLF average for a period of trailing 12 months, and payments from offtaker are received for such period in a timely manner, in accordance with the PPA.

b. No penalty has been levied on the Project by the offtaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA.

c. Full DSRA is maintained as stipulated.

d. Security has been created and perfected.

12 (c) The Loan balance is net of unamortised borrowing cost of (Rs. in million)

0.43

-

12 (d) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.

12 (e) The Company has 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

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

12 (f) In relation to the specific purposes term loans and borrowings as disclosed under Long Term borrowings, the Company has used the funds for the purposes for which they were taken.

12 (g) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

12 (h) The Company does not have any working capital loans secured against current assets.

12 (i) The loan balance includes EIR impact of (Rs. in million) (capitalised)

3.05

-

Note 13**Short-term borrowings**

at amortised cost

	As at 31st March, 2024	As at 31st March, 2023
Unsecured		
Loan from Related Party [refer foot note 13(a)]	46.28	0.07
Secured		
Current Maturity of Long Term Debt - Current	8.77	-
	55.05	0.07

Footnote 13(a):

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

Note 14**Trade payables**

(Due on account of goods purchased and services received)

	As at 31st March, 2024	As at 31st March, 2023
Total outstanding dues of micro and small enterprises (refer note 31)	0.04	0.01
Total outstanding dues of creditors other than micro and small enterprises	1.02	-
	1.06	0.01

Note 15**Other current liabilities**

Statutory obligations

	As at 31st March, 2024	As at 31st March, 2023
Statutory obligations	0.21	-
	0.21	-



Clean Max Thennal Private Limited**CIN : U40106MH2022PTC378141****Notes to the financial statements for the year ended 31st March, 2024***(Currency: Indian Rupees in Millions)***Note 16****Revenue from Operations**

Revenue from sale of power

For the period 31st March 2024	For the period 9th March, 2022 to 31st March, 2023
16.94	-
16.94	-

Note 17**Other income**

Interest income:

Banks on fixed deposits measured at amortised cost

For the period 31st March 2024	For the period 9th March, 2022 to 31st March, 2023
0.57	-
0.57	-

Note 18**Other expenses**

Legal and professional fees

Rates and taxes

Insurance expense

Payments to auditor (refer note 18(a))

Support Fees

Filing and stamp duty charges

For the period 31st March 2024	For the period 9th March, 2022 to 31st March, 2023
0.33	0.09
0.01	-
0.18	-
0.04	0.01
0.09	-
0.04	0.06
0.69	0.16

Footnote:

Note 18(a)

- Statutory audit

- Other services

0.04	0.01
-	-
0.04	0.01

Note 19**Finance cost**

Interest on borrowings (refer note 19(a))

Delayed payment of tax

For the period 31st March, 2024	For the period 9th March, 2022 to 31st March, 2023
15.69	-
-	-
15.69	-

Foot note:

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Notes to the financial statements for the year ended 31st March, 2024

(Currency: Indian Rupees in Millions)

19 (a) Finance cost

Interest expense on term loan measured at amortised cost

- on borrowings from parent company

- on borrowings from bank and others

- due to effective interest rate adjustment as per Ind AS 109

For the period 31st March, 2024	For the period 9th March, 2022 to 31st March, 2023
-	-
12.21	-
3.48	-
15.69	-

Note 20

Earnings per share (EPS)

Basic and diluted

Loss after tax (Rs. In Millions)

Weighted Average number of equity shares (Nos.)

Equity shares for the year ended (Nos.)

Earnings per share (In Rs.)

For the period 31st March, 2024	For the period 9th March, 2022 to 31st March, 2023
(6.59)	(0.16)
61,062	-
-	10,000
(107.92)	(16.00)



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Notes to the financial statements for the year ended 31st March, 2024

(Currency: Indian Rupees in Millions)

Note 21: Financial Instruments

21.1 Capital management

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

The Company also has obtained borrowings which are secured against the assets owned by the Company.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

Gearing Ratio

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

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

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	(Rs. In Millions)	(Rs. In Millions)
Debt (i)	267.41	0.07
Less: Cash and cash equivalents	2.71	0.02
Net Debt (A)	264.70	0.05
Total capital (ii)	108.64	(0.06)
Capital and Net debt (B)	373.34	(0.01)
Net Debt to Total Capital plus net debt ratio% (A/B)	70.90%	-500.00%

(i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings

(ii) Capital is defined as Equity share capital and other equity.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

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

21.2 Categories of financial instruments

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

21.3 Financial risk management

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

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

21.3.1 Credit risk

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

Bank balances are held with reputed and creditworthy banking institutions.

21.3.2 Market risk

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

21.3.3 Foreign exchange risk

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

21.3.4 Price risk

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

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



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Notes to the financial statements for the year ended 31st March, 2024

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21.3.5 Liquidity risk

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

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

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

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2024			
Borrowings	55.05	221.13	276.18
Trade payables	1.06	-	1.06
	56.11	221.13	277.24
As at 31st March, 2023			
Borrowings	0.07	-	0.07
Trade payables	0.01	-	0.01
	0.08	-	0.08



Note 22 : Income Taxes

22.1 The income tax expense for the period can be reconciled to the accounting profit as follows:

Particulars	For the year 31st March, 2024	For the period 9th March, 2022 to 31st March, 2023
Loss before tax	(7.95)	(0.16)
Enacted income tax rate in India	17.16%	17.16%
Income tax expense calculated at 17.16%	(1.36)	(0.03)
Effect of items on which no deferred tax is created	-	0.03
Income tax expense recognised in Statement of Profit and Loss	(1.36)	-

Note 22.2

The tax rate used for the period April to March 2024 is at 17.16%. The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

Note 22.3 Deferred taxes

The following table provides the details of movment of deferred tax assets and liabilities:

For the year ended 31st March, 2024

Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
<u>Deferred tax liabilities</u>			
Unamortised borrowing cost	-	(17.90)	(17.90)
<u>Deferred tax assets:</u>			
Unabsorbed depreciation and Carried forward losses	-	19.26	19.26
Deferred tax assets/(liabilities) (net)	-	1.36	1.36

For the year ended 31st March, 2023

Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
<u>Deferred tax liabilities</u>			
Unamortised borrowing cost	-	-	-
<u>Deferred tax assets:</u>			
Unabsorbed depreciation and Carried forward losses	-	-	-
Deferred tax assets/(liabilities) (net)	-	-	-



Note 23 : Related Party disclosure

(a) Name of the Related Party and Description of relationship

Ultimate Holding company	BGTF One Holding (DIFC) Limited
Parent company	Clean Max Enviro Energy Solutions Private Limited
Shareholder	Steriscience specialities Private Limited
Key Management Personnel	Mr. Deep R Shah (Director) Mr. Pramod Deore (Director)

(b) Transactions with related parties during the period

Particulars	For the year 31st March, 2024	For the period 9th March, 2022 to 31st March, 2023
<u>Cleanmax Enviro Energy Solutions Private Limited</u>		
Proceeds from issuance of equity shares	84.16	0.10
Long term borrowings taken during the year	33.00	
Short borrowing taken during the year	48.13	0.07
Short borrowing repaid during the year	1.92	-
Purchase of property, plant & equipment	240.60	-
Purchase of Operation and Maintenance Services	1.75	-
Support Fees	0.09	
<u>Steriscience specialities Private Limited</u>		
Proceeds from issuance of equity shares	31.15	-
Security Deposits	28.01	-
<u>CMES Jupiter Private Limited</u>		
Purchase of Right to Use Common Infrastructure	18.81	-

Note : All amounts are exclusive of GST

(c) Outstanding Balances

Particulars	As at 31st March, 2024	As at 31st March, 2023
<u>Cleanmax Enviro Energy Solutions Private Limited</u>		
Long term borrowings	33.00	-
Short term borrowings	46.28	0.07
Payables on purchase of property, plant & equipment	0.61	-
Trade Payables	0.95	-
<u>Steriscience specialities Private Limited</u>		
Security Deposits	28.01	-



Note 24 - Key Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023	Change (%)
Current Assets	15.06	0.02	-
Current Liabilities	56.32	0.08	-
Ratio	0.27	0.25	8.00%

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

Particulars	As at 31st March, 2024	As at 31st March, 2023	Change (%)
Total Debt	55.05	0.07	-
Total Equity	108.64	(0.06)	-
Ratio	0.51	(1.17)	-143.59%

The ratio has decreased as there is infusion of equity

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

Not Applicable

d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax attributable to owners of the Company divided by Average Equity attributable to owners of the Company

Particulars	For the year 31st March, 2024	For the period 9th March, 2022 to 31st March, 2023	Change (%)
Net profit/(loss) after tax attributable to owners of the Company	(6.59)	(0.16)	-
Average Equity attributable to owners of the Company	108.64	(0.06)	-
Ratio	(0.06)	2.67	-102.25%

The ratio has decreased as there is infusion of equity

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

Not Applicable

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

Not Applicable

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

Particulars	For the year 31st March, 2024	For the period 9th March, 2022 to 31st March, 2023	Change (%)
Purchases	2.92	-	-
Average Trade Payables	1.02	-	-
Ratio	2.86	-	-

Not Applicable



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Notes to the financial statements for the year ended 31st March, 2024

(Currency: Indian Rupees in Millions)

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

Particulars	For the year 31st March, 2024	For the period 9th March, 2022 to 31st March, 2023	Change (%)
Sales	17.51	-	-
Current Assets (A)	15.06	0.02	-
Current Liabilities (B)	56.32	0.08	-
Net Working Capital (A-B)	(41.26)	(0.06)	-
Average Working Capital	(41.26)	(0.06)	-
Ratio	(0.42)	-	-

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

Particulars	For the year 31st March, 2024	For the period 9th March, 2022 to 31st March, 2023	Change (%)
Net Profit after tax	(6.59)	(0.16)	-
Net Sales	17.51	-	-
Ratio	(0.38)	-	-

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

Particulars	For the year 31st March, 2024	For the period 9th March, 2022 to 31st March, 2023	Change (%)
Net profit after tax(A)	(6.59)	(0.16)	-
Finance Costs (B)	-	-	-
Total Tax Expense (C)	-	-	-
EBIT (D) = (A)+(B)+(C)	(6.59)	(0.16)	-
Total equity (E)	108.64	(0.06)	-
Total debt (H)	55.05	0.07	-
Capital Employed (I)=(E)-(F)-(G)+(H)	163.69	0.01	-
Ratio (D)/(I)	(0.04)	-	-

The ratio has decreased as there is infusion of equity

k) Return on Investment = Income from investment divided by the closing balance of the investment

Note: The above ratio is not applicable as the Company has no other investments other than current operations

Footnote:

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



Note 25 - Trade Payable

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March 2024						
(i) Undisputed Dues - Micro, small and medium enterprise (MSME)	0.04	-	-	-	-	0.04
(ii) Undisputed Dues - Others		1.00	0.03		-	1.03
Total	0.04	1.00	0.03	-	-	1.07

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March 2023						
(i) Undisputed Dues - Micro, small and medium enterprise (MSME)	0.01	-	-	-	-	0.01
(ii) Undisputed Dues - Others	-	-	-	-	-	-
Total	0.01	-	-	-	-	0.01

The above figures are considered from the date of transaction

Note 26

There are no contingent liabilities as at the 31st March 2024.

Note 27

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of Solar Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

Information about major customers:-

There are no customers from whom the Company has earned more than 10% of its total revenue.

Note 28

Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	For the year 31st March, 2024	For the period 9th March, 2022 to 31st March, 2023
Borrowings at the beginning of the period (current and non-current borrowings)	0.07	-
Proceeds from non-current borrowings	221.13	-
Repayments of non-current borrowings	-	-
Proceeds from short term borrowing (net)	46.21	0.07
Borrowings at the end of the period (current and non-current borrowings)	267.41	0.07

Note 29 Corporate Social Responsibility ("CSR")

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

Note 30 Going concern

For the year ended 31 March 2024, the company current liabilities have exceeded the current assets by Rs. 41.27 million on account of Short-term borrowings from parent company amounting to Rs. 55.05 million. Further deficit in meeting its current obligations will be met through capital infusion by Cleanmax Enviro Energy Solutions Private Limited (Parent Company). Management is confident of its ability to generate future cash inflows from operations so that it would be able to meet its obligations on due dates. On these considerations, these financial statements are prepared on a going concern basis.



Clean Max Thennal Private Limited**CIN : U40106MH2022PTC378141****Notes to the financial statements for the year ended 31st March, 2024***(Currency: Indian Rupees in Millions)***Note 31 Trade Payable**

12 (a): Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) The amount due to Micro and Small Enterprises as defined in the “The Micro, Small and Medium Enterprises Development Act, 2006” has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii) The Disclosure relating Micro and Small Enterprises is as under:

	As at 31st March, 2024	As at 31st March, 2023
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting period	0.04	0.01
(ii) Interest on above	-	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the period	-	-
(iv) Amount of interest due and payable on delayed payments	-	-
(v) Amount of further interest remaining due and payable for the earlier	-	-
(vi) Amount of Interest payable on last years interest outstanding	-	-
(vii) Total outstanding dues of Micro and Small Enterprises		
- Principal	0.04	0.01
- Interest	-	-

Note 32 : Other Regulatory Disclosures relating to borrowings and loans

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

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

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

Note 33 : Disclosures required under schedule III

i. The Company has no relationship and transactions with struck off companies.

ii. The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.

iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

iv. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Note 34:

(a) These are the company's first financial statements and hence there are no comparative figures. The financials are prepared in accordance with Ind AS.

(b) Wherever the figures are less than the denomination disclosed, the figures do not appear.
In terms of our report attached of even date

For and on behalf of the Board of
Clean Max Thennal Private Limited
CIN : U40106MH2022PTC378141

Pramod Deore
Director
DIN: 08599306
Place: Mumbai
Date: 22nd May, 2024

Deep Shah
Director
DIN:09527081
Place: Mumbai
Date: 22nd May, 2024