

# **D.S.K. & ASSOCIATES**

19, Andheri Universal Industrial Premises, 57 J P Road, Andheri West, Mumbai – 400058

Tel : 26707188 Email : [admin@dsknassociates.com](mailto:admin@dsknassociates.com)

---

## **INDEPENDENT AUDITOR'S REPORT**

### **To The Members of Clean Max Surya Energy Private Limited Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **Clean Max Surya Energy 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 ended on that date, and a summary of significant accounting policies and other explanatory information.

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 financial performance, total comprehensive income, the changes in equity and cash flows 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's report, Director's Report and Management Discussion and Analysis report 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.
- 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.

## **Management's Responsibility 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 management 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable to the Company.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the requirement of audit trail was not complied with as stated in (h)(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) With respect to the adequacy of the internal financial controls 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) 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 its knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
  - v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

- 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

**For D.S.K. & Associates**  
Chartered Accountants  
Firm Registration No. 117710W



**Santosh T. Shinde**  
Partner  
Membership No. 133613  
UDIN: 24133613BKCSP8445  
Place: Mumbai  
Date: 21<sup>st</sup> May, 2024

**Clean Max Surya Energy Private Limited**  
**CIN: U40106MH2020PTC339876**  
**Balance sheet as at 31st March, 2024**  
*(Currency: Indian Rupees in Millions)*

Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
<b>A. ASSETS</b>			
<b>I. Non current assets</b>			
(a) Property, plant and equipment	2a	0.05	-
(b) Capital work-in-progress	2b	81.61	16.67
(c) Other assets	3	7.40	-
		<b>89.06</b>	<b>16.67</b>
<b>II. Current assets</b>			
(a) Financial assets			
(i) Cash and cash equivalents	4	0.24	-
(b) Other current assets	5	9.80	-
		<b>10.04</b>	<b>-</b>
<b>Total</b>		<b>99.10</b>	<b>16.67</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>I. Equity</b>			
(a) Equity share capital	5	0.10	0.10
(b) Other equity	6	(2.77)	(0.37)
		<b>(2.67)</b>	<b>(0.27)</b>
<b>II. Current liabilities</b>			
(a) Financial liabilities			
(i) Short-term borrowings	7	54.06	16.88
(ii) Trade payables	8		
(a) Total outstanding dues of micro and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro and small enterprises		0.77	0.05
(iii) Other current financial liabilities	9	46.77	-
(b) Other current liabilities	10	0.17	0.01
		<b>101.77</b>	<b>16.94</b>
<b>Total</b>		<b>99.10</b>	<b>16.67</b>

The accompanying notes are an integral part of these special purpose financial statements. [Refer notes 1 to 27]

In terms of our report attached of even date

**For D.S.K. & Associates**

**Chartered Accountants**

Firm Registration No.:117710W



**Santosh Shinde**

Partner

Membership No. 133613

Place: Mumbai

Date: 21st May ,2024

**For and on behalf of the Board**

**Clean Max Surya Energy Private Limited**

CIN: U40106MH2020PTC339876



**Kuldeep P. Jain**

Director

DIN: 02683041

Place: Mumbai

Date: 21st May ,2024



**Pramod M. Deore**

Director

DIN: 08599306

Place: Mumbai

Date: 21st May ,2024

**Clean Max Surya Energy Private Limited**  
**CIN: U40106MH2020PTC339876**  
**Statement of Profit and Loss for the year ended 31st March, 2024**  
*(Currency: Indian Rupees in Millions)*

Particulars	Notes	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>A. Income</b>			
(a) Revenue from operations		-	-
<b>Total income</b>		-	-
<b>B. Expenses</b>			
(a) Operation and maintenance expenses	11	1.94	-
(b) Other expenses	12	0.45	0.15
<b>Total expenses</b>		<b>2.39</b>	<b>0.15</b>
<b>C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)</b>		(2.39)	(0.15)
D. Finance costs		-	-
E. Depreciation and amortisation expense	2	0.01	-
<b>F. Profit / (Loss) before exceptional item (C - D - E)</b>		<b>(2.40)</b>	<b>(0.15)</b>
<b>G. Tax expense:</b>	14		
Current tax		-	-
Deferred tax		-	-
<b>Total tax expense / (credit)</b>		-	-
<b>H. Loss after Tax (F - G)</b>		<b>(2.40)</b>	<b>(0.15)</b>
<b>I. Total comprehensive loss for the year</b>		<b>(2.40)</b>	<b>(0.15)</b>
<b>Earnings per equity share</b>			
- basic and diluted	13	(240.00)	(15.00)
(Face value of Rs. 10/-)			

The accompanying notes are an integral part of these special purpose financial statements. [Refer notes 1 to 27]

In terms of our report attached of even date

**For D.S.K. & Associates**  
**Chartered Accountants**  
**Firm Registration No.:117710W**



**Santosh Shinde**  
Partner  
Membership No. 133613  
Place: Mumbai  
Date: 21st May ,2024

**For and on behalf of the Board**  
**Clean Max Surya Energy Private Limited**  
**CIN: U40106MH2020PTC339876**



**Kuldeep P. Jain**  
Director  
DIN: 02683041  
Place: Mumbai  
Date: 21st May ,2024



**Pramod M. Deore**  
Director  
DIN: 08599306  
Place: Mumbai  
Date: 21st May ,2024

**Clean Max Surya Energy Private Limited**  
**CIN: U40106MH2020PTC339876**  
**Statement of cash flow for the year ended 31st March, 2024**  
*(Currency: Indian Rupees in Millions)*

	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>A. Cash flows from operating activities</b>		
Loss before tax	(2.40)	(0.15)
Adjustments for:		
Finance cost	-	-
<b>Operating profit before working capital changes</b>	<b>(2.40)</b>	<b>(0.15)</b>
<b>Changes in working capital</b>		
Adjustments for (increase) / decrease in operating assets:		
Other current assets	(17.20)	-
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	0.72	0.03
Other current Liabilities	0.16	0.01
<b>Net cash used in from operating activities (A)</b>	<b>(18.72)</b>	<b>(0.11)</b>
<b>B. Cash flows from investing activities</b>		
Capital expenditure on property, plant and equipment	(64.99)	(10.89)
<b>Net cash used in investing activities (B)</b>	<b>(64.99)</b>	<b>(10.89)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from short term borrowings (net)	37.18	10.68
Payable for property, plant & equipments	46.77	-
Finance Cost Paid	-	-
<b>Net cash generated from financing activities (C)</b>	<b>83.95</b>	<b>10.68</b>
Net increase in cash and cash equivalents (A+B+C)	0.24	(0.32)
Cash and cash equivalents at the beginning of year	-	0.32
Cash and cash equivalents at the end of year (Note 2)	<b>0.24</b>	<b>-</b>

The accompanying notes are an integral part of these special purpose financial statements. [Refer notes 1 to 27]

In terms of our report attached of even date

**For D.S.K. & Associates**  
**Chartered Accountants**  
**Firm Registration No.:117710W**



**Santosh Shinde**  
**Partner**  
 Membership No. 133613  
 Place: Mumbai  
 Date: 21st May ,2024

**For and on behalf of the Board**  
**Clean Max Surya Energy Private Limited**  
**CIN: U40106MH2020PTC339876**



**Kuldeep P. Jain**  
**Director**  
 DIN: 02683041  
 Place: Mumbai  
 Date: 21st May ,2024



**Pramod M. Deore**  
**Director**  
 DIN: 08599306  
 Place: Mumbai  
 Date: 21st May ,2024

**Clean Max Surya Energy Private Limited****CIN: U40106MH2020PTC339876****Statement of Changes in Equity for the year ended 31st March, 2024***(Currency: Indian Rupees in Millions)***A. Partners capital**

Particulars	Equity Share Capital
Balance as at 1st April, 2022	0.10
Issue of Shares for the year ended 31st March 2023	-
<b>Balance as at 31st March, 2023</b>	<b>0.10</b>
Balance as at 1st April, 2023	<b>0.10</b>
Issue of Shares for the year ended 31st March 2024	-
<b>Balance as at 31st March, 2024</b>	<b>0.10</b>

**B. Other Equity**

	Reserves and surplus	
	Retained Earnings	Total Other Equity
Balance as at 1st April, 2022	(0.22)	(0.22)
Loss for the year ended March 31, 2022	(0.15)	(0.15)
<b>Balance as at 31st March, 2023</b>	<b>(0.37)</b>	<b>(0.37)</b>
Balance as at 1st April, 2023	(0.37)	(0.37)
Profit for the year ended 31st March, 2024	(2.40)	(2.40)
<b>Balance as at March 31, 2024</b>	<b>(2.77)</b>	<b>(2.77)</b>

The accompanying notes are an integral part of these special purpose financial statements. [Refer notes 1 to 27]

In terms of our report attached of even date

**For D.S.K. & Associates****Chartered Accountants**

Firm Registration No.:117710W

**Santosh Shinde**

Partner

Membership No. 133613

Place: Mumbai

Date: 21st May, 2024

**For and on behalf of the Board****Clean Max Surya Energy Private Limited**

CIN: U40106MH2020PTC339876

**Kuldeep P. Jain**

Director

DIN: 02683041

Place: Mumbai

Date: 21st May, 2024

**Pramod M. Deore**

Director

DIN: 08599306

Place: Mumbai

Date: 21st May, 2024

**Clean Max Surya Energy Private Limited**

**CIN: U40106MH2020PTC339876**

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

*(Currency: Indian Rupees in Millions)*

**Note 1.1**

**GENERAL INFORMATION**

Clean Max Surya Energy Private Limited (herein after referred to as "the Company") incorporated on 21st May 2020 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, Kismat Cinema, Prabhadevi, Mumbai 400025, Maharashtra, India. As at 31 March, 2024, the Company's 100% equity share capital is held by its parent, Clean Max Enviro Energy Solutions Pvt Ltd (herein after referred to as "the Parent").

The financial statements for the year ended 31st March, 2024 were approved by the Board of Directors and authorised for issue on 21st May, 2024.

**Note 1.2**

**SIGNIFICANT 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**

**Sale of services**

Revenue is recognized when the Company satisfies performance obligation at a point of time on transferring of the promised goods and services to the customer.

Revenue is measured based on the transaction price, which is the fair value of the consideration received or receivable, and represents amounts net of discounts / rebates, returns, other customer incentives and indirect taxes.

**Clean Max Surya Energy Private Limited**

**CIN: U40106MH2020PTC339876**

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

*(Currency: Indian Rupees in Millions)*

**Interest income**

Interest income from financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**(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.

**Clean Max Surya Energy Private Limited**

**CIN: U40106MH2020PTC339876**

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

*(Currency: Indian Rupees in Millions)*

**(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.

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

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

**Clean Max Surya Energy Private Limited**

**CIN: U40106MH2020PTC339876**

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

*(Currency: Indian Rupees in Millions)*

A financial asset is held for trading if:

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

Dividends on these investments in equity instruments are recognised in the statement of profit and loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in the statement of profit and loss are included in the 'Other income' line item.

**Impairment of financial asset**

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset not designated as at FVTPL.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses using the simplified approach permitted under Ind AS 109.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

**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.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant reporting period. The effective interest rate is the rate that exactly discounts estimated future cash payments (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 liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

**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 carried at historical cost of acquisition less accumulated depreciation and accumulated impairment loss, if any. 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.

**Depreciation:**

The depreciation on property, plant and equipment is provided on a monthly straight line basis over the estimated useful life of the asset or as prescribed in Schedule II to the Companies Act, 2013 or as appropriate based on independent technical evaluation of the asset.

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amount and are recognised within the statement of profit and loss. Repairs and maintenance cost are recognised in the statement of profit and loss.

**(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.

**Clean Max Surya Energy Private Limited**

**CIN: U40106MH2020PTC339876**

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

*(Currency: Indian Rupees in Millions)*

**(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.

**(q) Critical accounting judgement, estimates and assumptions**

The preparation of these Special Purpose 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 Special Purpose 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 conditions.

Clean Max Surya Energy Private Limited

CIN: U40106MH2020PTC339876

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

(Currency: Indian Rupees in Millions)

Note 2a. Property, Plant and Equipment

Particulars	Gross Block				Accumulated Depreciation			
	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
Computers	-	0.06	-	0.06	-	0.01	-	0.01
<b>Total</b>	<b>-</b>	<b>0.06</b>	<b>-</b>	<b>0.06</b>	<b>-</b>	<b>0.01</b>	<b>-</b>	<b>0.01</b>
	-	-	-	-	-	-	-	-

**Footnote :**

2 (i) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

Note 2(b): Capital work in progress

	As at 31st March 2024	As at 31st March 2023
Capital work in progress	81.61	16.67
	<b>81.61</b>	<b>16.67</b>

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

As at 31st March 2024					
Amount in CWIP for a period of	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	64.94	10.89	5.78	-	<b>81.61</b>
Projects Temporarily Suspended	-	-	-	-	-

As at 31st March 2023					
Amount in CWIP for a period of	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	10.89	5.78	-	-	<b>16.67</b>
Projects Temporarily Suspended	-	-	-	-	-

**Clean Max Surya Energy Private Limited**  
**CIN: U40106MH2020PTC339876**  
**Notes to the financial statements for the year ended 31st March, 2024**  
*(Currency: Indian Rupees in Millions)*

**Note 2: Other assets**

<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
Capital advances	7.40	-
	<b>7.40</b>	<b>-</b>

**Note 3 : Cash and cash equivalents**

<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
<b>Balances with bank</b>		
Current accounts	0.24	-
<b>Total</b>	<b>0.24</b>	<b>-</b>

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

**Note 4: Other current assets**

<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
Advance to suppliers	-	-
Balance with government authorities	9.80	-
	<b>9.80</b>	<b>-</b>

Clean Max Surya Energy Private Limited  
CIN: U40106MH2020PTC339876  
Notes to the financial statements for the year ended 31st March, 2024  
(Currency: Indian Rupees in Millions)

**Note 5 : Equity Share Capital Capital**

**Equity Share capital**

**Authorised:**

10,000 (31st March, 2023 : 10,000) equity shares of Rs. 10/- each

**Issued, subscribed and fully paid-up shares:**

10,000 (31st March, 2023 : 10,000) equity shares of Rs. 10/- each

As at 31st March, 2024	As at 31st March, 2023
0.10	0.10
<b>0.10</b>	<b>0.10</b>
0.10	0.10
<b>0.10</b>	<b>0.10</b>

**Footnotes:**

**5 (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.

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

Equity shares outstanding at the beginning of the period  
Add: Equity shares issued during the period  
Equity shares outstanding at the end of the year

For the year ended 31st March, 2024		For the year ended 31st March, 2023	
No.	Amount in Millions	No.	Amount in Millions
10,000	0.10	10,000	0.10
-	-	-	-
<b>10,000</b>	<b>0.10</b>	<b>10,000</b>	<b>0.10</b>
As at 31st March, 2024		As at 31st March, 2023	
No.	% of holding	No.	% of holding

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

**Name of the shareholders:**  
Cleanmax Enviro Energy Solutions Private Limited and its nominee

10,000 100.00% 10,000 100.00%

**5 (d) Details of shareholding of promoters**

**Name of the shareholders:**

Clean Max Enviro Energy Solutions Private Limited and its nominee

As at 31st March, 2024			As at 31st March, 2023		
No.	% of holding	% Change during the year	No.	% of holding	% Change during the year
10,000	100.00%	NIL	10,000	100.00%	NIL

**Note 6 : Other Equity Particulars**

Opening balance  
Add : loss for the year  
**Total**

For the year ended 31st March, 2024	For the year ended 31st March, 2023
(0.37)	(0.22)
(2.40)	(0.15)
<b>(2.77)</b>	<b>(0.37)</b>

**Nature and Purpose of Reserves:**

6(a) Retained earnings represent the amount of accumulated earnings of the Company.

**Clean Max Surya Energy Private Limited****CIN: U40106MH2020PTC339876****Notes to the financial statements for the year ended 31st March, 2024***(Currency: Indian Rupees in Millions)***Note 7: Short Term Borrowings (at amortised cost)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured loans		
Loan from related party	54.06	16.88
<b>Total</b>	<b>54.06</b>	<b>16.88</b>

7(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 8: Trade payables**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Due to micro and small enterprises	-	-
Due to creditors other than micro and small enterprises	0.77	0.05
<b>Total</b>	<b>0.77</b>	<b>0.05</b>

**Note 9 : Other current financial liabilities**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Payable for property, plant & equipment	46.77	-
<b>Total</b>	<b>46.77</b>	<b>-</b>

**Note 10 : Other current liabilities**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory Obligations	0.17	0.01
<b>Total</b>	<b>0.17</b>	<b>0.01</b>

**Clean Max Surya Energy Private Limited**  
**CIN: U40106MH2020PTC339876**  
**Notes to the financial statements for the year ended 31st March, 2024**  
*(Currency: Indian Rupees in Millions)*

**Note 11 : Operation and maintenance expenses**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Operation and Maintenance expenses	1.94	-
<b>Total</b>	<b>1.94</b>	<b>-</b>

**Note 12 : Other expenses**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Rent	0.06	0.06
Rates and taxes	0.20	-
Legal and professional fees	0.16	0.04
Payments to auditor (Refer Note 12(a))	0.03	0.02
Filing charges	-	0.03
Miscellaneous expenses	-	-
<b>Total</b>	<b>0.45</b>	<b>0.15</b>

<b>Footnote:</b>		
<b>12(a) Payments to auditor</b>		
- Statutory audit	0.03	0.02
	<b>0.03</b>	<b>0.02</b>

**Note 13**

Earnings per share (EPS)	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Basic and diluted</b>		
Loss after tax (Rs. In Millions)	(2.40)	(0.15)
Number of equity shares (Nos.)	10,000	10,000
Earnings per share (in Rs.)	(240.00)	(15.00)

Note 14 : Income Taxes	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit/(Loss) before tax	(2.40)	(0.15)
Enacted income tax rate in India	17.16%	17.16%
Income tax expense calculated at 17.16%	(0.41)	(0.03)
Effect of items on which no deferred tax is created	0.41	0.03
<b>Income tax expense recognised in Statement of Profit and Loss</b>	<b>-</b>	<b>-</b>

**Clean Max Surya Energy Private Limited****CIN: U40106MH2020PTC339876****Notes to the financial statements for the year ended 31st March, 2024***(Currency: Indian Rupees in Millions)***Note 15: Financial Instruments****15.1 Capital management**

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

The Company also has obtained borrowings which are secured against the assets owned by the Company and unsecured borrowings from parent company.

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

**Gearing Ratio**

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

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
	(Rs. In Millions)	(Rs. In Millions)
Debt (i)	54.06	16.88
Less: Cash and cash equivalents	0.24	-
<b>Net Debt (A)</b>	<b>53.82</b>	<b>16.88</b>
Total capital (ii)	(2.67)	(0.27)
<b>Capital and Net debt (B)</b>	<b>51.15</b>	<b>16.61</b>
<b>Net Debt to Total Capital plus net debt ratio% (A/B)</b>	<b>105%</b>	<b>102%</b>

(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.

**15.2 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.

**15.3 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:

**15.3.1 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.

**15.3.2 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.

**15.3.3 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.

**15.3.4 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.

**Clean Max Surya Energy Private Limited**

**CIN: U40106MH2020PTC339876**

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

*(Currency: Indian Rupees in Millions)*

**Note 15: Financial Instruments**

**Clean Max Surya Energy Private Limited****CIN: U40106MH2020PTC339876****Notes to the financial statements for the year ended 31st March, 2024***(Currency: Indian Rupees in Millions)***Note 15: Financial Instruments****15.3.5 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
<b>As at 31st March, 2024</b>			
Borrowings	54.06	-	54.06
Trade payables	0.77	-	0.77
Other current financial liabilities	46.77	-	46.77
	<b>101.60</b>	<b>-</b>	<b>101.60</b>
<b>As at 31st March, 2023</b>			
Borrowings	16.88	-	16.88
Trade payables	0.05	-	0.05
	<b>16.93</b>	<b>-</b>	<b>16.93</b>

**Clean Max Surya Energy Private Limited**  
**CIN: U40106MH2020PTC339876**  
**Notes to the financial statements for the year ended 31st March, 2024**  
*(Currency: Indian Rupees in Millions)*

**Note 16: 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

**Key Management Personnel**

Mr. Kuldeep Jain (Director)  
Mr. Pramod Deore (Director)

**(b) Transactions with related parties during the period**  
**Particulars**

Clean Max Enviro Energy Solutions Pvt Ltd  
Short term loan taken during the year

<b>For the year ended 31st March, 2024</b>	<b>For the year ended 31st March, 2023</b>
37.18	10.68

**(c) Outstanding Balances**  
**Particulars**

Clean Max Enviro Energy Solutions Pvt Ltd  
Short Term Borrowings

<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
54.06	16.88

**Clean Max Surya Energy Private Limited**  
**CIN: U40106MH2020PTC339876**  
**Notes to the financial statements for the year ended 31st March, 2024**  
*(Currency: Indian Rupees in Millions)*

**Note 17 - 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	10.04	-	
Current Liabilities	101.77	16.94	
<b>Ratio</b>	<b>0.10</b>	<b>-</b>	<b>0.00%</b>

**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	54.06	16.88	
Total Equity	(2.67)	(0.27)	
<b>Ratio</b>	<b>(20.25)</b>	<b>(62.52)</b>	<b>-67.61%</b>

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	Change (%)
EBITDA	(2.39)	(0.15)	
Total interest and principal repayments	-	-	
<b>Ratio</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>

**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 ended 31st March, 2024	For the year ended 31st March, 2023	Change (%)
Net profit/(loss) after tax attributable to owners of the Company	(2.40)	(0.15)	
Average Equity attributable to owners of the Company	(1.47)	(0.20)	
<b>Ratio</b>	<b>1.63</b>	<b>0.75</b>	<b>117.33%</b>

The ratio has been decreased due to increase in loss

**e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory**

Not Applicable as no Inventory and purchases of goods

**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 ended 31st March, 2024	For the year ended 31st March, 2023	Change (%)
Purchases	1.94	-	
Average Trade Payables	0.41	0.04	
<b>Ratio</b>	<b>4.73</b>	<b>-</b>	<b>0.00%</b>

**Clean Max Surya Energy Private Limited**  
**CIN: U40106MH2020PTC339876**  
**Notes to the financial statements for the year ended 31st March, 2024**  
*(Currency: Indian Rupees in Millions)*

**Note 17 - Key Ratios**

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	Change (%)
Sales	-	-	
Current Assets (A)	10.04	-	
Current Liabilities (B)	101.77	16.94	
Net Working Capital (A-B)	(91.73)	(16.94)	
Average Working Capital	(54.34)	(11.42)	
<b>Ratio</b>	-	-	<b>0.00%</b>

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	Change (%)
Net Profit after tax	(2.40)	(0.15)	
Net Sales	-	-	
<b>Ratio</b>	-	-	<b>0.00%</b>

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	Change (%)
Net profit after tax(A)	(2.40)	(0.15)	
Finance Costs (B)	-	-	
Total Tax Expense (C)	-	-	
EBIT (D) = (A)+(B)+(C)	(2.40)	(0.15)	
Total equity (E)	(1.47)	(0.20)	
Total debt (H)	54.06	16.88	
Capital Employed (I)=(E )-(F)-(G)+(H)	52.59	16.68	
<b>Ratio (D)/(I)</b>	(0.05)	(0.01)	<b>400.00%</b>

The ratio has been decreased due to increase in loss and increase in debts

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

Not Applicable

Note:

1. The above ratio is not applicable since the Company does not have any projects/investments other than current operations.
2. 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.

Clean Max Surya Energy Private Limited

CIN: U40106MH2020PTC339876

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

(Currency: Indian Rupees in Millions)

**Note 18 - Trade Payable**

Trade Payable Ageing Schedule						
Particulars	Not due	Less than a year	1 - 2 Years	2-3 Years	> 3 Years	Total
<b>As at 31st March, 2024</b>						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	-	-	-	-	-	-
(ii) Others		0.76	-	0.01	-	0.77
<b>Total</b>	-	<b>0.76</b>	-	<b>0.01</b>	-	<b>0.77</b>

Trade Payable Ageing Schedule						
Particulars	Not due	Less than a year	1 - 2 Years	2-3 Years	> 3 Years	Total
<b>As at 31st March, 2023</b>						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	-	-	-	-	-	-
(ii) Others	0.01	0.04	-	-	-	0.05
<b>Total</b>	<b>0.01</b>	<b>0.04</b>	-	-	-	<b>0.05</b>

**Clean Max Surya Energy Private Limited**  
**CIN: U40106MH2020PTC339876**  
**Notes to the financial statements for the year ended 31st March, 2024**  
*(Currency: Indian Rupees in Millions)*

**Note 19**

There are no contingent liabilities as at the year end.

**Note 20**

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

	As at 31st March 2024	As at 31st March 2023
Borrowings at the beginning of the period (current and non-current borrowings)	16.88	6.20
Repayment/Proceeds from non-current borrowings	-	-
Repayment/Proceeds from short term borrowing (net)	37.18	10.68
Borrowings at the end of the period (current and non-current borrowings)	<b>54.06</b>	<b>16.88</b>

**Note 21 Segment Reporting**

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.

**Information about major customers:-**

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

**Note 22 Corporate Social Responsibility ("CSR")**

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

**Note 23**

**Going concern**

For the year ended 31 March 2024, the current liabilities have exceeded the current assets by Rs.91.73 millions on account of Short-term borrowings from parent company amounting to Rs 54.06 millions . 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.

**Note 24 Trade Payable**

8(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,

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

Particulars	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 year	-	-
(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 year	-	-
(iv) Amount of interest due and payable on delayed payments	-	-
(v) Amount of further interest remaining due and payable for the earlier years	-	-
(vi) Amount of Interest payable on last years interest outstanding	-	-
(vii) Total outstanding dues of Micro and Small Enterprises	-	-
- Principal	-	-
- Interest	-	-

**Clean Max Surya Energy Private Limited**

**CIN: U40106MH2020PTC339876**

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

*(Currency: Indian Rupees in Millions)*

**Note 25 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 26 : 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 27**

(a) Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

(b) Wherever the figures are less than the denomination disclosed, the figures do not appear.

In terms of our report attached of even date

**For D.S.K. & Associates**

**Chartered Accountants**

**Firm Registration No.:117710W**



**Santosh Shinde**

**Partner**

Membership No. 133613

Place: Mumbai

Date: 21st May ,2024

**For and on behalf of the Board**

**Clean Max Surya Energy Private Limited**

**CIN: U40106MH2020PTC339876**



**Kuldeep P. Jain**

**Director**

DIN: 02683041

Place: Mumbai

Date: 21st May ,2024



**Pramod M. Deore**

**Director**

DIN: 08599306

Place: Mumbai

Date: 21st May ,2024