

H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of **Clean Max Arnav Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, 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 notes to the financial statements including a summary of material 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, 2025, and its loss, total comprehensive loss, 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.

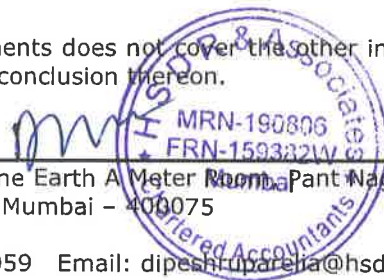
Information Other than the Financial Statements and Auditor's Report Thereon

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.

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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.

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.

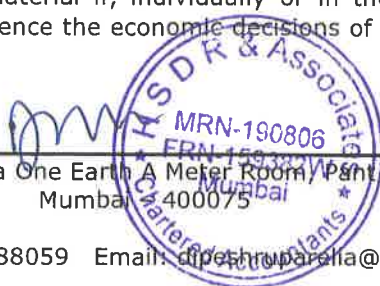
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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.

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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 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

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.



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Report on Other Legal and Regulatory Requirements

- (i) 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.
 - 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, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - 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;

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- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in note 36 to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented that, to the best of its knowledge and belief as disclosed in note 36 to the Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures 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. No dividend has been declared or paid during the year by the Company.
- vi. 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, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software.

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.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Yours Sincerely,

**For H S D R & Associates
Chartered Accountants**



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

FRN: 159382W

Date: 21 May 2025

Place: Mumbai

UDIN: 25190806BM15CL1866



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assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Yours Sincerely,

**For H S D R & Associates
Chartered Accountants**



**CA Dipesh Ruparelia
Partner**

Membership No.: 190806

FRN: 159382W

Date: 21 May 2025

Place: Mumbai

UDIN: 25190806BM16CL1866



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ANNEXURE "B" 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 Arnav 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 has maintained proper records showing full particulars of intangibles assets.
 - (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) With respect to immovable properties of freehold land (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, according to the information and explanations given to us and based on the examination of the registered sale deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.
 - (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, 2025 for holding any benami property under the Benami Property Transactions Act, 1988 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.
 - (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points in time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause (ii)(b) 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.

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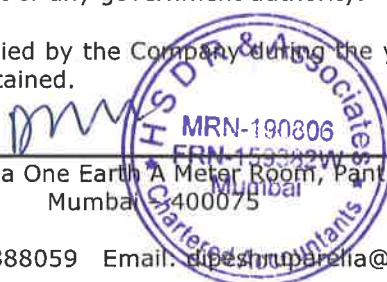
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- (iv) The Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
- (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.
- 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, 2025 for a period of more than six months from the date they became payable.
- (b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2025.
- (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 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 loan were applied by the Company during the year for the purposes for which the loans were obtained.

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- (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) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies and hence reporting under clause (ix)(e) is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies and hence reporting under clause (ix)(f) 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)
- (a) No fraud by the Company and no 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) As represented to us by the management, 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.

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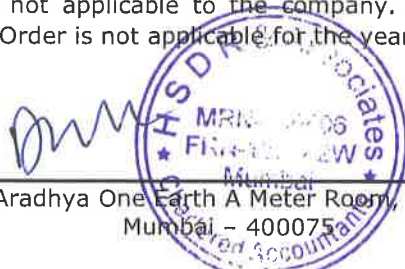
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- (xv) In our opinion during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with it's directors and hence reporting under clause (xv) is not applicable.
- (xvi)
- (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the company and hence reporting under clause (xvi)(a) is not applicable.
- (b) The company is not engaged in any Non-Banking or Housing Finance activities and hence reporting under clause (xvi)(b) is not applicable.
- (c) The company is not a core investment company as defined by regulations made by Reserve Bank of India and hence reporting under clause (xvi)(c) is not applicable.
- (d) 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 not incurred cash losses during the current year and previous year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause (xviii) is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report which is not mitigated indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provision of section 135 of the Companies Act, 2013 on Corporate Social Responsibility are not applicable to the company. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.



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- (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(xxii) of the Order is not applicable.

Yours Sincerely,

**For H S D R & Associates
Chartered Accountants**



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

FRN: 159382W

Date: 21 May 2025

Place: Mumbai

UDIN: 25190806BM15CL1866



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Clean Max Arnav Private Limited
CIN:U40107MH2022PTC389516
Balance Sheet as at 31st March, 2025
(Currency: Indian Rupees in Millions)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
A. ASSETS			
I Non-current assets			
(a) Property, plant and equipment	2(a)	667.20	663.86
(b) Intangible assets	2(b)	2.05	2.12
(c) Financial assets			
(i) Investment	3	6.60	-
(ii) Other financial assets	4	49.22	51.00
(d) Income tax assets (net)		0.50	0.43
(e) Deferred tax assets (net)	5	7.57	4.84
(f) Other non current asset	6	42.38	87.33
		775.52	809.58
II Current assets			
(a) Financial assets			
(i) Trade receivables	7	29.14	12.80
(ii) Cash and cash equivalents	8	1.09	0.74
(iii) Other bank balances	9	12.57	24.70
(iv) Other Financial assets	10	54.14	9.60
(b) Other current assets	11	2.21	2.05
		99.15	49.89
Total		874.67	859.47
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	12	1.28	1.28
(b) Other Equity	13	190.24	203.43
		191.52	204.71
II Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	640.87	614.40
		640.87	614.40
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	16.25	29.23
(ii) Trade payables	16		
(a) Total outstanding dues of micro and small enterprises		0.10	0.05
(b) Total outstanding dues of creditors other than micro and small enterprises		3.65	3.02
(iii) Other financial liabilities	17	20.88	7.48
(b) Other current liabilities	18	1.40	0.58
		42.28	40.36
Total		874.67	859.47

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 38)

In terms of our report attached of even date

For M/s HSDR & Associates
Chartered Accountants
Firm Registration No.: 159382W

CA Dipesh Ruparelia
Partner
Membership No. 190806
Place: Mumbai
Date: 21st May, 2025



For and on behalf of the Board of
Clean Max Arnav Private Limited
CIN:U40107MH2022PTC389516

Viren M. Shah
Director
DIN: 09588566
Place: Mumbai
Date: 21st May, 2025

Deep R Shah
Director
DIN: 09527081
Place: Mumbai
Date: 21st May, 2025



Clean Max Arnav Private Limited
CIN:U40107MH2022PTC389516
Statement of Profit and Loss for the year ended 31st March, 2025
(Currency: Indian Rupees in Millions)

Particulars	Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Income:			
(a) Revenue from operations	19	87.77	73.67
(b) Other income	20	4.45	3.75
Total income		92.22	77.42
B. Expenses:			
(a) Operation and maintenance expenses		13.23	11.80
(b) Other expenses	21	2.12	1.70
Total expenses		15.35	13.50
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		76.87	63.92
D. Finance costs	22	66.74	65.81
E. Depreciation and amortisation expense	2	26.04	26.00
F. Loss before tax (C - D - E)		(15.91)	(27.89)
G. Tax expense:			
Current tax		-	-
Deferred tax charge/(credit)	24.2	(2.72)	(4.78)
Total tax expense / (credit)		(2.72)	(4.78)
H. Loss after tax (F - G)		(13.19)	(23.11)
I Total comprehensive loss for the year		(13.19)	(23.11)
Earnings per equity share			
- basic and diluted	23	(102.63)	(179.77)
(Face value of Rs. 10/-)			

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 38)

In terms of our report attached of even date

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

CA Dipesh Ruparelia

Partner

Membership No. 190806

Place: Mumbai

Date: 21st May, 2025



For and on behalf of the Board of

Clean Max Arnav Private Limited

CIN:U40107MH2022PTC389516

Viren M.Shah

Director

DIN: 09588566

Place: Mumbai

Date: 21st May, 2025

Deep R Shah

Director

DIN: 09527081

Place: Mumbai

Date: 21st May, 2025



Clean Max Arnav Private Limited
CIN:U40107MH2022PTC389516
Statement of Cash flow for the year ended 31st March, 2025
(Currency: Indian Rupees in Millions)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Cash flows from operating activities		
Loss before tax	(15.91)	(27.89)
Adjustments for:		
Depreciation and amortisation expense	26.04	26.00
Interest income on fixed deposits	(4.13)	(3.72)
Interest on income tax refund	(0.02)	(0.03)
Amortization of common infrastructure facilities charges	1.92	-
Gain on fair value of Investment	(0.30)	-
Finance cost	66.74	65.81
Operating profit before working capital changes	74.34	60.17
Changes in working capital		
Adjustments for (increase) in operating assets:		
Trade Receivables	(16.34)	(12.80)
Inventories		
Other assets	(44.94)	(147.63)
Adjustments for increase in operating liabilities:		
Trade payables	0.68	2.85
Other current liabilities	0.82	0.46
Cash generated from/(used in) operations	14.56	(96.95)
Income taxes (paid) / refund	(0.06)	0.25
Net cash generated from / (used in) operating activities (A)	14.50	(96.70)
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	7.42	(235.49)
Common infrastructure facilities charges paid	-	
Fixed deposits placed	(162.24)	(98.78)
Fixed deposits Matured	164.02	98.78
Deposit in Escrow account	12.13	(24.70)
Investment in mutual fund	(6.30)	-
Interest received	4.34	1.37
Net cash generated from /(used in) investing activities (B)	19.37	(258.82)
C. Cash flows from financing activities		
Proceeds from long term borrowings	467.99	399.76
Repayment of long term borrowings	(446.75)	(10.55)
(Repayment) / Proceeds from short term borrowings (net)	(10.43)	10.17
Other borrowing costs paid	(2.74)	(4.87)
Interest paid	(41.59)	(38.39)
Net cash (used in) / generated from financing activities (C)	(33.52)	356.12
Net increase in cash and cash equivalents (A+B+C)	0.35	0.60
Cash and cash equivalents at the beginning of year	0.74	0.14
Cash and cash equivalents at the end of year (Note 8)	1.09	0.74

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 38)

In terms of our report attached of even date

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

CA Dipesh Ruparelia
Partner

Membership No. 190806

Place: Mumbai

Date: 21st May, 2025



For and on behalf of the Board of

Clean Max Arnav Private Limited

CIN:U40107MH2022PTC389516

Viren M. Shah
Director

DIN: 09588566

Place: Mumbai

Date: 21st May, 2025

Deep R Shah
Director

DIN: 09527081

Place: Mumbai

Date: 21st May, 2025



Clean Max Arnav Private Limited
CIN:U40107MH2022PTC389516
Statement of Changes in Equity for the year ended 31st March, 2025
(Currency: Indian Rupees in Millions)

A. Equity Share capital

Particulars	Equity Share Capital
Balance as at 01st April, 2023	1.28
Issue of Shares during the year ended 31st March 2024	-
Balance as at 31st March 2024	1.28
Issue of Shares during the year ended 31st March, 2025	-
Balance as at 31st March, 2025	1.28

B. Other Equity

	Securities Premium	Reserves and surplus	
		Retained Earnings	Total Other Equity
Balance as at 01st April, 2023	226.78	(0.24)	226.54
Profit/(Loss) for the year ended 31st March, 2024	-	(23.11)	(23.11)
Balance as at 31st March, 2024	226.78	(23.35)	203.43
Profit/(Loss) for the year ended 31st March, 2025	-	(13.19)	(13.19)
Balance as at 31st March, 2025	226.78	(36.54)	190.24

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 38)

In terms of our report attached of even date

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

CA Dipesh Ruparelia
Partner
 Membership No. 190806
 Place: Mumbai
 Date: 21st May, 2025



For and on behalf of the Board of

Clean Max Arnav Private Limited

CIN:U40107MH2022PTC389516

Viren M. Shah
Director
 DIN: 09588566
 Place: Mumbai
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Clean Max Arnav Private Limited

CIN:U40107MH2022PTC389516

Notes to the financial statements for the year ended 31st March, 2025

(Currency: Indian Rupees in Millions)

Note 1.1

GENERAL INFORMATION

Clean Max Arnav Private Limited (herein after referred to as "the Company") incorporated on 29th August 2022 and is engaged in business of 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.

The Financial Statements for the year ended 31st March, 2025 were approved by the Board of Directors an authorised for issue on 21st May, 2025.

Note 1.2

BASIS OF PREPARATION AND ACCOUNTING

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.

The Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest millions, unless otherwise stated.

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The principal accounting policies are set out below.

Note 1.3

MATERIAL ACCOUNTING POLICIES

(a) 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 transfer of control and the Company has a present right to receive the payment.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract balances:

A trade receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue represents the revenue that the Company recognizes where the PPA is signed but invoice is raised subsequently.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer.



(b) 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.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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 year 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.

(c) 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.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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.



Clean Max Arnav Private Limited

CIN:U40107MH2022PTC389516

Notes to the financial statements for the year ended 31st March, 2025

(Currency: Indian Rupees in Millions)

(d) Financial Instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

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.

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.

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

Initial recognition

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not at fair value through profit and loss, directly attributable transaction costs.

Subsequent measurement

Financial liabilities 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.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are carried at fair value with net changes in fair value, including interest expense, recognised in the statement of profit and loss.

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.



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.

Fair value measurement

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(e) 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.

(f) Property, plant and equipment

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

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 on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in

(g) Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses (if any). Amortisation is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Category of Asset	Useful Life
Commercial Right of way	25

(h) 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 Companyed 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.



The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade receivables, the Company applied a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Trade receivables of the Company are mainly from high credit worthy Commercial and Industrial ("C&I") customers. Delayed payment carries interest as per the terms of agreements with C&I customers.

(i) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset, until such time as the asset is substantially ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(j) 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.

(k) 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.

(l) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

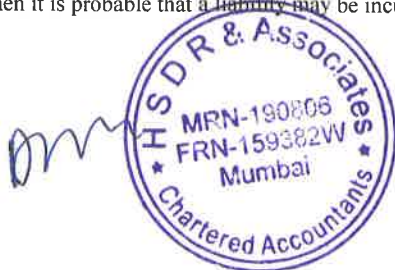
Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

(m) 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.

(n) 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 (d) above.

Note 1.3

New and amended standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On August 12, 2024 and September 09, 2024, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 introducing following changes:

- i) Ind AS 117: Insurance Contracts was introduced and Ind AS 104: Insurance Contracts was withdrawn. This was accompanied with consequent amendments in other standards.
- ii) The amendments clarify accounting treatment for a seller-lessee involved in sale and leaseback transactions, and introduced some related illustrative examples. The above amendments have been considered by the Company in preparation of the Financial Statements. The amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

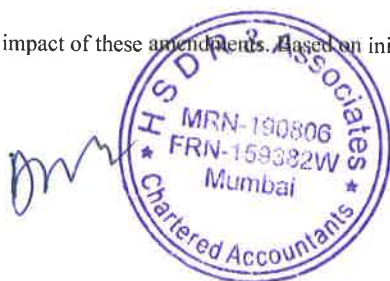
Note 1.4

New and amended standards issued but not effective

The Ministry of Corporate Affairs (MCA), vide notification dated 7th May 2025, has issued amendments to the Companies (Indian Accounting Standards) Rules, 2015. These amendments primarily relate to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates and Ind AS 101 – First-time Adoption of Indian Accounting Standards, and are effective for annual reporting periods beginning on or after 1 April 2025.

These changes provide guidance on assessing currency exchangeability, estimating spot exchange rates when currencies are not exchangeable, and related disclosures.

The Company is evaluating the impact of these amendments. Based on initial assessment, no material impact is expected.



Clean Max Arnav Private Limited
CIN:U40107MH2022PTC389516
Notes to the financial statements for the year ended 31st March, 2025
(Currency: Indian Rupees in Millions)

Note 2

(a) Property, Plant and Equipment

Particulars	Gross Block			As at 31st March, 2025	Accumulated Depreciation			As at 31st March, 2025	Net Block As at 31st March, 2025
	As at 1st April, 2024	Addition	Disposal		As at 1st April, 2024	Depreciation for the year	Disposal		
Freehold Land	6.58	29.31	-	35.89	-	-	-	-	35.89
	4.00	2.58	-	6.58	-	-	-	-	6.58
Plant & Machineries									
Solar farm at Jag 3.10 Mw	485.14	-	-	485.14	18.44	18.44	-	36.88	448.26
	-	485.14	-	485.14	-	18.44	-	18.44	466.70
WTG at Jag 2.70 Mw	198.11	-	-	198.11	7.53	7.53	-	15.06	183.05
	-	198.11	-	198.11	-	7.53	-	7.53	190.58
Total	689.83	29.31	-	719.14	25.97	25.97	-	51.94	667.20
<i>Total</i>	<i>4.00</i>	<i>685.83</i>	<i>-</i>	<i>689.83</i>	<i>-</i>	<i>25.97</i>	<i>-</i>	<i>25.97</i>	<i>664.86</i>

Footnotes:

(i) The Company is not holding any benami property under the Benami Property Transaction Act, 1988.

(ii) For security details refer note 14 (b)

(iii) The title deeds of immovable properties are held in the name of the Company.

(b) Intangible assets

Particulars	Gross Block			As at 31st March, 2025	Accumulated Depreciation			As at 31st March, 2025	Net Block As at 31st March, 2025
	As at 1st April, 2024	Addition	Disposal		As at 1st April, 2024	Amortisation for the year	Disposal		
Right of way	2.15	-	-	2.15	0.03	0.07	-	0.10	2.05
	0.10	2.05	-	2.15	-	0.03	-	0.03	2.12
Total	2.15	-	-	2.15	0.03	0.07	-	0.10	2.05
<i>Total</i>	<i>0.10</i>	<i>2.05</i>	<i>-</i>	<i>2.15</i>	<i>-</i>	<i>0.03</i>	<i>-</i>	<i>0.03</i>	<i>2.12</i>

Footnotes:

(i) Amounts in italics represent the figures of the previous year.



Clean Max Arnav Private Limited

CIN:U40107MH2022PTC389516

Notes to the financial statements for the year ended 31st March, 2025

(Currency: Indian Rupees in Millions)

Note 3

Non-current Investment

Investment in Mutual Fund (Fair value through profit and loss)*

*These are mutual fund which are lien marked against loans taken from financial institutions.

As at 31st March, 2025	As at 31st March, 2024
6.60	-
6.60	-

Note 4

Other non-current financial assets

(at amortised cost)

Security deposits

Balance with bank held as margin money

As at 31st March, 2025	As at 31st March, 2024
0.98	0.98
48.24	50.02
49.22	51.00

Note 5

Deferred tax asset

Deferred tax liabilities:

Difference between book balance and tax balance of property, plant and equipment and unamortised borrowing cost

Total

As at 31st March, 2025	As at 31st March, 2024
62.09	38.65
62.09	38.65

Deferred tax assets:

Unabsorbed depreciation and losses

69.66	43.49
69.66	43.49
7.57	4.84

Note 6

Other non-current assets

Capital advances

Prepaid common infrastructure facilities charges

As at 31st March, 2025	As at 31st March, 2024
0.05	43.11
42.33	44.22
42.38	87.33



Note 7**Trade Receivables**

Unsecured
 Considered good
 Considered doubtful

Less: Allowance for doubtful debts

As at 31st March, 2025	As at 31st March, 2024
29.14	12.80
0.01	-
29.15	12.80
(0.01)	-
29.14	12.80

Note 8**Cash and cash equivalents**

Balances with banks
 Current accounts (refer note 8(a))

As at 31st March, 2025	As at 31st March, 2024
1.09	0.74
1.09	0.74

Footnote:

8(a):The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

Note 9**Other Bank Balances**

Escrow account (refer footnote 9(a))
 Fixed deposit with restriction on use

As at 31st March, 2025	As at 31st March, 2024
12.57	14.70
-	10.00
12.57	24.70

Footnote:

9(a) The balance in escrow account is with IDFC Bank which has restrictions on its usage.

Note 10**Other current financial assets**

(unsecured, considered good)
 Interest accrued on fixed deposits
 Unbilled revenue*
 Due from related parties

As at 31st March, 2025	As at 31st March, 2024
2.14	2.35
8.90	7.25
43.10	-
54.14	9.60

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

Note 11**Other Current Assets**

(unsecured, considered good)

Prepaid expenses
 Advances to supplier
 Current portion of prepaid common infrastructure facilities charges
 Indirect tax recoverable

As at 31st March, 2025	As at 31st March, 2024
1.93	
0.03	0.09
0.23	-
1.92	1.96
0.03	-
2.21	2.05



Note 12

Equity Share capital

Authorised:

3,00,000 (as at 31st March, 2024 : 3,00,000) equity shares of Rs. 10/- each

Issued, subscribed and fully paid-up shares:

Equity shares of Rs. 10/- each

1,28,550 (as at 31st March, 2024 : 1,28,550) equity shares of Rs. 10/- each

Footnotes:

12 (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.

12 (b) Reconciliation of equity shares at the beginning and at the end of the year:

Equity shares outstanding at the beginning of the year

Equity shares issued during the year - fresh issue

Equity shares outstanding at the end of the year

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

Name of the shareholders:

Clean Max Enviro Energy Solutions Private Limited (Holding Company)

Sunvik Steel Limited

12 (d) Details of shareholding of promoters

Name of the promoters:

Clean Max Enviro Energy Solutions Private Limited (Holding Company)

Sunvik Steel Limited

Note 13

Other equity

Securities premium

Opening balance

Add: Premium on shares issued during the period - fresh issue

Closing Balance

Retained earnings

Opening balance

Add: Loss for the year

Closing Balance

Total

Nature and Purpose of Reserves:

13(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.

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

	As at 31st March, 2025	As at 31st March, 2024
	3.00	3.00
	3.00	3.00
	1.28	1.28
	1.28	1.28

	As at 31st March, 2025		As at 31st March, 2024	
	No.	Amount	No.	Amount
Equity shares outstanding at the beginning of the year	1,28,550	1.28	1,28,550	1.28
Equity shares issued during the year - fresh issue	-	-	-	-
Equity shares outstanding at the end of the year	1,28,550	1.28	1,28,550	1.28

	As at 31st March, 2025		As at 31st March, 2024	
	No.	% of holding	No.	% of holding
Clean Max Enviro Energy Solutions Private Limited (Holding Company)	95,127	74%	95,127	74%
Sunvik Steel Limited	33,423	26%	33,423	26%
	1,28,550	100%	1,28,550	100%

	As at 31st March, 2025			As at 31st March 2024		
	No.	% of holding	% Change during the year	No.	% of holding	% Change during the year

Clean Max Enviro Energy Solutions Private Limited (Holding Company)

95,127

74%

Nil

95,127

74%

Nil

Sunvik Steel Limited

33,423

26%

Nil

33,423

26%

Nil

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening balance	226.78	226.78
Add: Premium on shares issued during the period - fresh issue	-	-
Closing Balance	226.78	226.78
Opening balance	(23.35)	(0.24)
Add: Loss for the year	(13.19)	(23.11)
Closing Balance	(36.54)	(23.35)
Total	190.24	203.43



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Notes to the financial statements for the year ended 31st March, 2025
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Note 14

Long-term borrowings (at amortised cost)

	As at 31st March, 2025	As at 31st March, 2024
Secured		
Term loan from others (refer note 14(a) to (h))	462.57	383.32
Less: Current maturities of long term borrowings	(15.44)	(17.99)
Unsecured		
Loan from Related Party (refer note 14(i))	193.74	249.07
	640.87	614.40

Footnotes:

14 (a) Details of term loan:

	Loan 1	Loan 1
(i) Outstanding balance as at year end (including current maturities of long term borrowings)	-	321.05
(ii) Rate of interest	-	The Interest Rate of TCCL loan shall be linked to TCCL's New Prime Lending Rate-Long Term (NPLR-LT) Repayable in 80
(iii) Terms of repayment of term loan outstanding as at year end	-	Instalments payable quarterly from June 2024 to March 2044
(i) Outstanding balance as at year end (including current maturities of long term borrowings)	Loan 2	Loan 2
(ii) Rate of interest	-	68.15
(iii) Terms of repayment of term loan outstanding as at year end	-	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

14(b) Security for Loan 1 & Loan 2: 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:

- 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;
- 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;
- First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on:
 - 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.
 - 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.
 - 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.
- 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;
- 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;
- 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);
- 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; such pledge/hypothecation will be reduced to 51% of the total equity share capital/partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months.
- A first pari-passu charge by way of hypothecation on entire Unsecured Loan infused by the Sponsor in the Borrower;
- Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited which will be released once all the following conditions are satisfied:
 - 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.
 - 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.
 - Full DSRA is maintained as stipulated.
 - Security has been created and perfected.



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14 (a) Details of term loan:

	Loan 3	Loan 3
(i) Outstanding balance as at year end (including current maturities of long term borrowings)	464.02	
(ii) Rate of interest	Linked to NIIF IFL 5 Year benchmark rate at the time of Disbursement. Reset after every 5 years.	
(iii) Terms of repayment of term loan outstanding as at year end	Repayment of the facility in 77 structured quarterly instalments starting from March 2025 to March 2044.	

The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lender) shall be secured by:

- A. First charge by way of mortgage on the immovable fixed assets of Borrower pertaining to the Project, both present and future.
- B. First charge by way of hypothecation of the Borrower's all movable assets pertaining to the Project, Both present and future.
- C. First charge on all the receivables, termination payments, operating cash flows, commission, and book debts, including the current assets pertaining to the Project, Both present and future.
- D. First charge on all reserves and permitted investments and the bank accounts of the Borrower (Except Distribution Account) in relation to the Project including but not limited to Trust and retention accounts (TRA) Designated Account and debt Service Resevee Account (DSRRA); and the balances and surplus lying therein, both present and future:
- E. First charge by way of hypothecation of the Borrower's all intangible assets pertaining to the project, including but not limited to, Goodwill, intellectual property rights and uncalled capital, both present and future.
- F. First charge by assignment / hypothecation or creation of security interest of:
 - All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including Power Purchase Agreement (PPA), O&M Agreement(s), EPC Contract(s) (where any subsisting) and Common Infrastructure Facility Agreement, Both present and future;
 - All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the permits, approvals and clearances pertaining to the Project both present and future;
 - All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, liquidated damages provided by any party to the Project Documents; both present and future;
 - All insurance contracts along with the insurance proceeds pertaining to the Project.
- g. First charge by way of pledge by the Promoter of at least 51% of equity share capital including inter-alia all the economic interest in the form of promoter contribution in the relevant Borrower (CCDs, OCDs, CCPs, any other instruments) on a fully diluted basis, Company is free to pledge balance 49% shares.

14 (c) The Loan balance is net of unamortised borrowing cost of (Rs. in million)	1.45	5.88
14 (d) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.		
14 (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.		
14 (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.		
14 (g) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.		
14 (h) The Company does not have any working capital loans secured against current assets.		
14 (i) The loan balance includes EIR impact of -	24.82	26.57

Note 15

Short-term borrowings (at amortised cost)

	As at 31st March, 2025	As at 31st March, 2024
Unsecured		
Loan from Related Party [refer foot note 15(a)]	0.81	11.24
Secured		
Current maturity of Long term Debt	15.44	17.99
	16.25	29.23

Footnote:

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



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Notes to the financial statements for the year ended 31st March, 2025
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Note 16

Trade payables

(Due on account of goods purchased and services received)

Total outstanding dues of micro and small enterprises(refer noe 16(a))
Total outstanding dues of creditors other than micro and small enterprises

As at 31st March, 2025	As at 31st March, 2024
0.10	0.05
3.65	3.02
3.75	3.07

Footnote:

16 : 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:

- (i) The principal amount remaining unpaid to any supplier as at the end of the accounting period
(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 years
(vi) Amount of Interest payable on last years interest outstanding
(vii) Total outstanding dues of Micro and Small Enterprises
- Principal
- Interest

As at 31st March, 2025	As at 31st March, 2024
0.10	0.05
-	-
-	-
-	-
-	-
-	-
0.10	0.05
-	-

Note 17

Other financial liabilities

Payables on purchase of property, plant & equipment
Interest accrued on borrowings

As at 31st March, 2025	As at 31st March, 2024
1.04	7.37
19.84	0.11
20.88	7.48

Note 18

Other current liabilities

Statutory obligations

As at 31st March, 2025	As at 31st March, 2024
1.40	0.58
1.40	0.58



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Note 19

Revenue from operations

Revenue from sale of power
Revenue from sale of REC

For the year ended 31st March, 2025	For the year ended 31st March, 2024
82.15	73.67
5.62	-
87.77	73.67

Note 20

Other Income

Gain on fair value of Investment
Interest income on fixed deposit
Interest on income tax refund
Other non-operating income*

For the year ended 31st March, 2025	For the year ended 31st March, 2024
0.30	-
4.13	3.72
0.02	0.03
-	-
4.45	3.75

*The figures are less than the denomination disclosed, the figures do not appear.

Note 21

Other expenses

Legal and professional fees
Insurance Charges
Support fees
Rates and Taxes
Payments to auditor (refer note 21(a))
Filing and stamp duty charges*
Allowances for doubtful assets
Other miscellaneous expenses

For the year ended 31st March, 2025	For the year ended 31st March, 2024
0.76	0.17
0.48	1.08
0.77	0.38
0.01	0.01
0.08	0.05
-	0.01
0.01	-
0.01	-
2.12	1.70

*The figures are less than the denomination disclosed, the figures do not appear.

21 (a) Payments to auditor (Incl. GST)

- Statutory audit
- Tax audit
- Other fees and services
- Reimbursement

For the year ended 31st March, 2025	For the year ended 31st March, 2024
0.08	0.04
-	-
-	0.01
-	-
0.08	0.05

*The figures are less than the denomination disclosed, the figures do not appear.

Note 22

Finance Cost

Interest on borrowings (refer note 22(a))
Interest on delayed payment of taxes*

For the year ended 31st March, 2025	For the year ended 31st March, 2024
66.74	65.81
-	-
66.74	65.81

*The figures are less than the denomination disclosed, the figures do not appear.

Footnote:

Note 22(a)

Finance cost

Interest expense on term loan measured at amortised cost

- on borrowings from bank and others
- on borrowings from parent company
- due to effective interest rate adjustment as per Ind AS 109 from parent company
- due to effective interest rate adjustment as per Ind AS 109 from others

For the year ended 31st March, 2025	For the year ended 31st March, 2024
39.39	38.27
21.93	0.12
(1.76)	26.43
7.18	0.99
66.74	65.81

Note 23

Earnings per share (EPS)

Basic and diluted

Loss after tax (Rs. in Millions)
Number of equity shares at the end of the year (Nos.)
Earnings per share (in Rs.)

For the year ended 31st March, 2025	For the year ended 31st March, 2024
(13.19)	(23.11)
1,28,550	1,28,550
(102.63)	(179.77)

Footnote:

23(a) The Company has not issued any potential convertible instrument.



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Notes to the financial statements for the year ended 31st March, 2025
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Note 24 : Income Taxes

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Loss before tax	(15.91)	(27.89)
Enacted income tax rate in India*	17.16%	17.16%
Income tax expense calculated at 17.16%	(2.73)	(4.79)
Effect of items on which no deferred tax is created	0.01	0.01
Income tax expense recognised in Statement of Profit and Loss	(2.72)	(4.78)

*The tax rate used for the period FY 2024-25 and FY 2023-24 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.

24.2 Deferred taxes

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

For the year ended 31st March, 2025

Item of deferred tax asset/(liability)	Opening Balance	Charge/(Credit) in P&L	Closing Balance
Deferred tax liabilities:			
Difference between book balance and tax balance of property, plant and equipment and unamortised borrowing cost	(38.65)	(23.44)	(62.09)
Deferred tax assets:			
Unabsorbed depreciation	43.49	26.16	69.66
Deferred tax assets /(liability) (net)	4.84	2.72	7.57

For the year ended 31st March, 2024

Item of deferred tax asset/(liability)	Opening Balance	Charge/(Credit) in P&L	Closing Balance
Deferred tax liabilities:			
Difference between book balance and tax balance of property, plant and equipment and unamortised borrowing cost	-	(38.65)	(38.65)
Deferred tax assets:			
Unabsorbed depreciation	0.06	43.43	43.49
Deferred tax assets /(liability) (net)	0.06	4.78	4.84



Note 25 : Related Party disclosure

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

Ultimate holding company.	BGTF One Holdings (DIFC) Limited
Parent company	Clean Max Enviro Energy Solutions Private Limited
Fellow Subsidiaries (with whom the company has related party transactions)	CMES Jupiter Private Limited Energyedge Power Trading Private Limited
Shareholder	Sunvik Steel Limited
Key Management Personnel	Mr. Deep R Shah (Director) Mr. Viren M.Shah (Director)

(b) Transactions with related parties during the period
Particulars

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<u>Cleanmax Enviro Energy Solutions Private Limited</u>		
Short term borrowings taken during the year	35.70	44.31
Short term borrowings repaid during the year	46.13	34.15
Long term borrowings repaid during the year	53.58	
Revenue form sale of REC	4.77	4.58
Purchases of property, plant and equipment/CWIP	-	58.95
Purchases of O&M	9.09	6.88
Support Fees	0.70	0.38
Interest expense	21.93	0.12
<u>CMES Jupiter Private Limited</u>		
Capital advances for land	-	43.11
Operation and maintenance expenses	1.27	1.11
Pruchase of Land	26.12	-
<u>Sunvik Steel Limited</u>		
Revenue form sale of REC	70.20	69.06
SLDC & Transmission charges	25.08	-

The above transactions are exclusive of GST.

(c) Outstanding Balances

Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>Clean Max Enviro Energy Solutions Private Limited</u>		
Short Term Borrowings	0.81	11.24
Long term borrowings	168.92	222.50
Interest on loan payable	19.84	0.11
Trade Payable	3.36	2.52
Trade Receivable	0.56	5.40
<u>CMES Jupiter Private Limited</u>		
Due from related party	43.10	-
Capital Advance	0.05	43.10
Trade Payable	0.37	0.35
<u>Sunvik Steel Limited</u>		
Trade Receivable	15.17	7.40
Unbilled Revenue	8.90	7.25



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Notes to the financial statements for the year ended 31st March, 2025

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Note 26: Financial Instruments

26.1 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 as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
	(Rs. In Millions)	(Rs. In Millions)
Debt (i)	657.12	643.63
Less: Cash and Bank equivalents	1.09	0.74
Net Debt (A)	656.03	642.89
Total Capital (ii)	191.52	204.71
Capital and Net Debt (B)	847.55	847.60
Net debt to Total Capital plus net debt ratio (%) [(A)/(B)]	77%	76%

(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 period ended 31st March, 2025 and March 31, 2024.

26.2 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.

26.3 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:

26.3.1 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.

26.3.2 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.

26.3.3 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.



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Notes to the financial statements for the year ended 31st March, 2025

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26.3.4 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.

26.3.5 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, 2025			
Borrowings	16.25	617.50	633.75
Trade payables	3.75	-	3.75
Other financial liability	20.88	-	20.88
	40.88	617.50	658.38
As at 31 March, 2024			
Borrowings	29.23	599.94	629.17
Trade payables	3.07	-	3.07
Other financial liability	7.48	-	7.48
	39.78	599.94	639.72

26.3.6 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's non current debt obligations with floating interest rates. The Company's external borrowings are at variable floating interest rate of interest and for which the sensitivity analysis have been carried out based on the exposure to interest rates for such borrowings at the end of the reporting periods. The said analysis has been carried on the amount of floating rate non - current borrowings outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points and all other variable held constant ,the Company's loss for the year would increase or decrease as follows:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Total exposure of the company to variable rate of borrowing	464.02	-
Impact on loss before tax for the year	2.32	-

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



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Note 27- Key Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024	Changes(%)
Current Assets	99.15	49.89	
Current Liabilities	42.28	40.36	
Ratio	2.35	1.24	90%

The ratio is increased due to increase in current asset

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, 2025	As at 31st March, 2024	Changes(%)
Total Debt	657.12	643.63	
Total Equity	191.52	204.71	
Ratio	3.43	3.14	9%

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

Particulars	As at 31st March, 2025	As at 31st March, 2024	Changes(%)
EBITDA	76.87	63.92	
Total interest and principal repayments	488.34	65.81	
Ratio	0.16	0.97	-84%

The ratio has decreased due to increase in repayment during the year.

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, 2025	For the year ended 31st March, 2024	Changes(%)
Net loss after tax attributable to owners of the Company	(13.19)	(23.11)	
Equity attributable to owners of the Company	191.52	204.71	
Ratio	(0.07)	(0.11)	-36%

The ratio has decreased due to decreased equity.

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory
Not Applicable

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	Changes(%)
Sales	87.77	73.67	
Average Trade Receivables	20.97	6.40	
Ratio	4.19	11.51	-64%

The ratio has decreased due to increase in average trade receivables

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	Changes(%)
Purchases	13.23	11.80	
Average Trade Payables	3.41	1.64	
Ratio	3.88	7.20	-46%

The ratio has decreased due to increase in average trade payables



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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, 2025	For the year ended 31st March, 2024	Changes(%)
Sales	87.77	73.67	
Current Assets (A)	99.15	49.89	
Current Liabilities (B)	42.28	40.36	
Net Working Capital (A-B)	56.87	9.53	
Average Working Capital	33.20	(80.39)	
Ratio	2.64	(0.92)	-387%

The ratio has decrease due to increase in working capital and sales

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	Changes(%)
Net loss after tax	(13.19)	(23.11)	
Net Sales	87.77	73.67	
Ratio	(0.15)	(0.31)	-52%

The ratio has decreased due to decrease in loss during the year.

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	Changes(%)
Net loss after tax(A)	(13.19)	(23.11)	
Finance Costs (B)	66.74	65.81	
Total Tax Expense (C)	-	-	
EBIT (D) = (A)+(B)+(C)	53.55	42.70	
Total equity (E)	191.52	204.71	
Total debt (F)	657.12	643.63	
Capital Employed (D)-(E)+(F)	848.64	848.34	
Ratio (D)/(F)	0.06	0.05	20%

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

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 28 - Trade Receivable

Trade Receivable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2025						
(i) Trade receivables	-	29.14	-	-	-	29.14
(ii) Allowance for doubtful debts	-	-	-	-	-	-
Total	-	29.14	-	-	-	29.14

Trade Receivable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March 2024						
(i) Trade receivables	-	12.80	-	-	-	12.80
(ii) Allowance for doubtful debts	-	-	-	-	-	-
Total	-	12.80	-	-	-	12.80

Note 29 - 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, 2025						
(i) Undisputed Dues - Micro, small and medium enterprise (MSME)	0.08	0.02	-	-	-	0.10
(ii) Undisputed Dues - Others	-	1.11	2.54	-	-	3.65
Total	0.08	1.13	2.54	-	-	3.75

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31 March 2024						
(i) Undisputed Dues - Micro, small and medium enterprise (MSME)	0.04	0.01	-	-	-	0.05
(ii) Undisputed Dues - Others	-	3.02	-	-	-	3.02
Total	0.04	3.03	-	-	-	3.07

The above figures are considered from the date of transaction

Note 30

There are no contingent liabilities and capital commitments as at the 31st March 2025 and 31st March 2024.

Note 31

Revenue from contracts with customers

	As at 31st March, 2025	As at 31st March, 2024
Unbilled Revenue		
Opening	7.25	-
Revenue recognised during the period	87.77	73.67
Progress bills raised		
- Out of opening asset	7.25	-
- Other than above	78.87	66.42
Closing	8.90	7.25

Note 32

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:-

The details of the customers from where the Company has earned more than 10% of its total revenue are as under:-

	% of total revenue	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Customer A	75%	93.77%
Customer B	25%	-

Note 33

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

	As at 31st March, 2025	As at 31st March, 2024
Borrowings at the beginning of the period (current and non-current borrowings)	643.63	223.71
Proceeds from non-current borrowings	467.99	382.33
Repayments of non-current borrowings	(446.75)	-
Proceeds from short term borrowing (net)	(10.43)	10.17
Changes due to effective interest rate	2.68	27.42
Borrowings at the end of the period (current and non-current borrowings)	657.12	643.63

Note 34 Corporate Social Responsibility ("CSR")

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



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Note 35 - Events after reporting period

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

Note 36 : 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 37 : 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 38

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



For and on behalf of the Board of
Clean Max Arnav Private Limited
CIN:U40107MH2022PTC389516

Viren M. Shah
Director
DIN: 09588566
Place: Mumbai
Date: 21st May, 2025

Deep R Shah
Director
DIN: 09527081
Place: Mumbai
Date: 21st May, 2025

