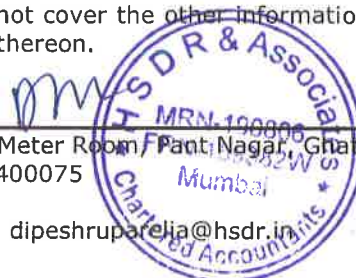


CHARTERED ACCOUNTANTS

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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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H S D R & ASSOCIATES

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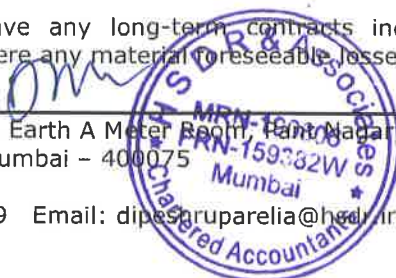
Report on Other Legal and Regulatory Requirements

- (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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- (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: 25190806BMISDI5754



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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Clean Max Taiyo Private Limited of even date)

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

We have audited the internal financial controls with reference to financial statements of **Clean Max Taiyo Private Limited** (the "Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

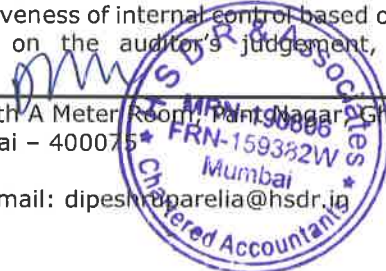
Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the

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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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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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: 251908068MISDI5754



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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 Taiyo 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 intangible 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 (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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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

- (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 loans were applied by the Company during the year for the purposes for which the loans were obtained.

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

- (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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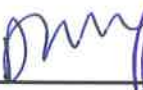
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- (xv) In our opinion during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with it's directors and hence reporting under clause (xv) is not applicable.
- (xvi)
- (a) The provisions of section 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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CHARTERED ACCOUNTANTS

(xxi) The Company does not have any investment in subsidiary, joint venture and associate and hence the Company is not required to prepare consolidated financial statements. Therefore, reporting under clause 3(xxi) of the Order is not applicable.

Yours Sincerely,

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



**CA Dipesh Ruparelia
Partner**

Membership No.: 190806

FRN: 159382W

Date: 21 May 2025

Place: Mumbai

UDIN: 25190806BM15015754



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Clean Max Taiyo Private Limited
CIN:U40107MH2022PTC389268
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)	486.90	489.54
(b) Intangible assets	2(b)	1.47	1.52
(c) Financial assets			
(i) Investments	3	20.70	-
(ii) Other financial assets	4	7.42	24.93
(d) Income tax assets (net)		0.17	0.42
(e) Deferred tax assets (net)	5	6.79	3.08
(f) Other non-current assets	6	62.89	86.01
		586.34	605.50
II Current assets			
(a) Financial assets			
(i) Trade receivables	7	0.01	-
(ii) Cash and cash equivalents	8	0.62	0.23
(iii) Bank balances other than (ii) above	9	6.54	11.88
(iv) Other financial asset	10	27.81	5.52
(b) Other current assets	11	2.53	2.55
		37.51	20.18
Total		623.85	625.68
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	12	1.11	1.11
(b) Other equity	13	128.20	146.73
		129.31	147.84
II Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	458.53	451.39
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	11.49	22.99
(ii) Trade payables	16		
(a) Total outstanding dues of micro and small enterprises		0.06	0.04
(b) Total outstanding dues of creditors other than micro and small enterprises		8.28	2.55
(iii) Other financial liabilities	17	15.25	0.36
(b) Other current liabilities	18	0.93	0.51
		36.01	26.45
Total		623.85	625.68

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


In terms of our report attached of even date

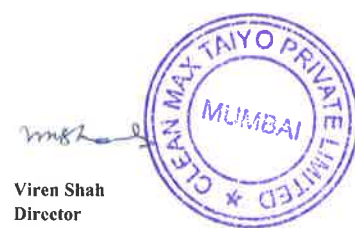
For M/s HSDR & Associates
Chartered Accountants
Firm Registration No.: 159382W


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



For and on behalf of the Board of
Clean Max Taiyo Private Limited
CIN:U40107MH2022PTC389268


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




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

Clean Max Taiyo Private Limited
CIN:U40107MH2022PTC389268
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	61.77	33.13
(b) Other income	20	1.94	1.10
Total income		63.71	34.23
B. Expenses:			
(a) Operation and maintenance expenses		10.10	6.17
(b) Other expenses	21	2.09	1.32
Total expenses		12.19	7.49
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		51.52	26.74
D. Finance costs	22	54.82	31.60
E. Depreciation and amortisation expense	2	18.94	12.54
F. Loss before tax (C - D - E)		(22.24)	(17.40)
G. Tax expense:			
Current tax		-	-
Deferred tax credit	25	(3.71)	(2.99)
Total tax expense / (credit)		(3.71)	(2.99)
H. Loss after tax (F - G)		(18.53)	(14.41)
I Total comprehensive loss for the year		(18.53)	(14.41)
Earnings per equity share			
- basic and diluted	23	(166.90)	(180.26)
(Face value of Rs. 10/-)			

The accompanying notes are 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

Deep Shah

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



For and on behalf of the Board of
Clean Max Taiyo Private Limited
CIN:U40107MH2022PTC389268

Deep Shah

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

Viren Shah

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

Clean Max Taiyo Private Limited
CIN:U40107MH2022PTC389268
Statement of Cash flow for the year ended 31st March, 2025
(Currency: Indian Rupees in Millions)

A. Cash flows from operating activities

Loss before tax

Adjustments for:

Depreciation & amortization expenses
Amortization of common infrastructure facilities charges
Net gain on investments measured at FVTPL
Early Payment Discount
Interest income on fixed deposit with bank
Interest on income tax refund
Interest expenses

Operating profit before working capital changes

Changes in working capital

Adjustments for (increase) in operating assets:

Trade receivables
Other current assets

Adjustments for increase in operating liabilities:

Trade payables
Other liabilities

Cash generated from / (used in) operations

Income taxes refund / (paid)

Net cash generated from / (used in) operating activities (A)

B. Cash flows from investing activities

Purchase of Capital expenditure on property, plant and equipment
Purchase of Non-Current Investment
Fixed deposits placed
Fixed deposits matured
Movement in restricted bank balances (net)
Interest received

Net cash generated from / (used in) investing activities (B)

C. Cash flows from financing activities

Proceeds from long term borrowings
Repayment of long term borrowings
(Repayment)/ Proceeds from short term borrowings (net)
Proceeds from issue of equity shares
Deposit in Escrow account and fixed deposit
Interest paid
Processing Fees paid
Other borrowing costs paid

Net cash (used in) / generated from financing activities (C)

Net increase in cash and cash equivalents (A+B+C)

Cash and cash equivalents at the beginning of year

Cash and cash equivalents at the end of year

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Loss before tax	(22.24)	(17.40)
<u>Adjustments for:</u>		
Depreciation & amortization expenses	18.94	12.54
Amortization of common infrastructure facilities charges	1.49	-
Net gain on investments measured at FVTPL	(0.91)	-
Early Payment Discount	0.59	-
Interest income on fixed deposit with bank	(1.01)	(1.09)
Interest on income tax refund	(0.02)	-
Interest expenses	54.82	31.60
Operating profit before working capital changes	51.66	25.65
<u>Changes in working capital</u>		
Adjustments for (increase) in operating assets:		
Trade receivables	(0.60)	-
Other current assets	(23.10)	(115.71)
Adjustments for increase in operating liabilities:		
Trade payables	5.75	2.39
Other liabilities	0.42	0.14
Cash generated from / (used in) operations	34.13	(87.53)
Income taxes refund / (paid)	0.27	(0.25)
Net cash generated from / (used in) operating activities (A)	34.40	(87.78)
B. Cash flows from investing activities		
Purchase of Capital expenditure on property, plant and equipment	6.74	(355.23)
Purchase of Non-Current Investment	(19.79)	-
Fixed deposits placed	(6.61)	-
Fixed deposits matured	24.12	-
Movement in restricted bank balances (net)	5.34	-
Interest received	1.84	0.16
Net cash generated from / (used in) investing activities (B)	11.64	(355.07)
C. Cash flows from financing activities		
Proceeds from long term borrowings	359.00	309.22
Repayment of long term borrowings	(302.31)	(7.95)
(Repayment)/ Proceeds from short term borrowings (net)	(64.71)	8.96
Proceeds from issue of equity shares	-	162.24
Deposit in Escrow account and fixed deposit	-	(11.88)
Interest paid	(35.40)	(13.93)
Processing Fees paid	(2.23)	-
Other borrowing costs paid	-	(3.79)
Net cash (used in) / generated from financing activities (C)	(45.65)	442.87
Net increase in cash and cash equivalents (A+B+C)	0.39	0.02
Cash and cash equivalents at the beginning of year	0.23	0.21
Cash and cash equivalents at the end of year	0.62	0.23

Note :

The above Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind As) 7- Statement Of Cash Flows.

The accompanying notes are 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

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



For and on behalf of the Board of
Clean Max Taiyo Private Limited
CIN:U40107MH2022PTC389268

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

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

Clean Max Taiyo Private Limited
CIN:U40107MH2022PTC389268
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 1st April 2023	0.10
Issue of shares during the year ended 31st March 2024	1.01
Balance as at 31st March 2024	1.11
Issue of shares during the year ended 31st March 2025	-
Balance as at 31st March 2025	1.11

B. Other Equity

	Other Equity		
	Reserves and surplus		
	Securities Premium	Retained earnings	Total other equity
Balance as at 1st April 2023	-	(0.09)	(0.09)
Premium on issue of Shares during the year ended 31st March 2024	161.23	-	161.23
Loss for the year ended 31st March 2024	-	(14.41)	(14.41)
Balance as at 31st March 2024	161.23	(14.50)	146.73
Loss for the year ended 31st March 2025	-	(18.53)	(18.53)
Balance as at 31st March 2025	161.23	(33.03)	128.20

The accompanying notes are 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 Taiyo Private Limited
CIN:U40107MH2022PTC389268


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


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

Note 2

(a) Property, Plant and Equipment

Particulars	Gross Block			Accumulated Depreciation		Net Block	
	As at 1st April, 2024	Addition	Disposal	As at 31st March, 2025	As at 1st April, 2024	As at 31st March, 2025	As at 31st March, 2025
Freehold Land	6.75	13.23	-	19.98	-	-	19.98
Plant and machinery	4.39	2.36	-	6.75	-	-	6.75
Solar Farm Jag-3- 6 MW	290.20	1.87	-	292.07	11.07	18.38	273.69
	-	290.20	-	290.20	7.31	7.31	282.89
WTG-Jag-3-2.70 MW	205.08	1.15	-	206.23	7.82	13.00	193.23
	-	205.08	-	205.08	5.18	5.18	199.90
As at 31st March, 2025	502.03	16.25	-	518.28	18.89	31.38	486.90
As at 31st March, 2024	4.39	497.64	-	502.03	12.49	12.49	489.54

Footnotes:

- (i) For details of pledged assets refer note 14(b).
(ii) The Company is not holding any benami property under the Benami Property Transactions Act, 1988.
(iii) Previous year's figures are in italics.

(b) Intangible assets

Particulars	Gross Block			Accumulated Depreciation		Net Block	
	As at 1st April, 2024	Addition	Disposal	As at 31st March, 2025	As at 1st April, 2024	As at 31st March, 2025	As at 31st March, 2025
Right of way	1.58	0.15	-	1.58	0.06	0.05	1.47
	1.43	0.01	-	1.58	0.01	0.06	1.52
As at 31st March, 2025	1.58	-	-	1.58	0.06	0.11	1.47
As at 31st March, 2024	1.43	0.15	-	1.58	0.01	0.06	1.52



Clean Max Taiyo Private Limited
CIN:U40107MH2022PTC389268
Notes to the financial statements for the year ended 31st March, 2025
(Currency: Indian Rupees in Millions)

Note 3

Investment

Investment fair value through profit and loss

Lien marked mutual funds

As at 31st March, 2025	As at 31st March, 2024
20.70	-
20.70	-

Note 4

Other non-current financial assets

Security Deposits

Balance with bank held as margin money

As at 31st March, 2025	As at 31st March, 2024
0.81	0.81
6.61	24.12
7.42	24.93

* These are fixed deposits which are marked as lien against loans taken from financial institutions.

Note 5

Deferred tax asset

Deferred tax liabilities:

Property Plant and Equipment

Unamortized borrowing cost

Total - A

As at 31st March, 2025	As at 31st March, 2024
49.57	31.92
(3.39)	(1.60)
46.18	30.32

Deferred tax assets:

Unabsorbed depreciation and carried forward losses

Total - B

Net deferred tax asset (B-A=C)

52.97	33.40
52.97	33.40
6.79	3.08

Note 6

Other non-current assets

(unsecured, considered good)

Capital advance

Prepaid common infrastructure facilities charges

As at 31st March, 2025	As at 31st March, 2024
29.75	51.38
33.14	34.63
62.89	86.01

Note 7

Trade Receivables

(Unsecured)

Considered good

As at 31st March, 2025	As at 31st March, 2024
0.01	-
0.01	-



Clean Max Taiyo Private Limited

CIN:U40107MH2022PTC389268

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

(Currency: Indian Rupees in Millions)

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
0.62	0.23
0.62	0.23

Footnote :

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

Note 9

Other bank balances

Balance with bank-escrow accounts (refer note 9(a))

Fixed deposit with restriction on use

As at 31st March, 2025	As at 31st March, 2024
6.54	2.88
-	9.00
6.54	11.88

Footnote

9(a) The balance in escrow account with IDFC bank has restriction on usage

9(b) Includes fixed deposit with restriction on usage.

Note 10

Other current financial assets

(unsecured, considered good)

Unbilled Revenue*

Interest accrued on fixed deposit

Due from related party

As at 31st March, 2025	As at 31st March, 2024
6.01	4.59
0.10	0.93
21.70	-
27.81	5.52

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

Note 11

Other current assets

(unsecured, considered good)

Advances to supplier

Prepaid expenses

Current portion of prepaid common infrastructure facilities charges

Indirect tax recoverable *

Others

As at 31st March, 2025	As at 31st March, 2024
0.91	0.91
0.02	0.15
1.49	1.49
0.00	-
0.11	-
2.53	2.55

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



Clean Max Taiyo Private Limited
CIN:U40107MH2022PTC389268
Notes to the financial statements for the year ended 31st March, 2025
(Currency: Indian Rupees in Millions)

Note 12
Equity share capital

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

Issued, subscribed and fully paid-up shares:
Equity shares of Rs. 10/- each
1,11,023 equity shares (Previous year 1,11,023) 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

For the year ended 31st March, 2025		For the year ended 31st March, 2024	
No.	Amount	No.	Amount
1,11,023	1.11	10,000	0.10
-	-	1,01,023	1.01
1,11,023	1.11	1,11,023	1.11

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)
SKF India Ltd.

For the year ended 31st March, 2025		For the year ended 31st March, 2024	
No.	% of holding	No.	% of holding
82,157	74%	82,157	74%
28,866	26%	28,866	26%

12 (d) Details of shareholding of promoters

Name of the promoters:

Clean Max Enviro Energy Solutions Private Limited (Holding Company)

For the year ended 31st March, 2025			For the year ended 31st March, 2024		
No.	% of holding	% Change during the year	No.	% of holding	% Change during the year
82,157	74%	NIL	82,157	74%	NIL

Note 13

Other equity

Securities premium

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

For the year ended 31st March, 2025	For the year ended 31st March, 2024
161.23	-
-	161.23
161.23	161.23

Retained earnings

Opening balance
Loss for the period
Closing Balance

(14.50)	(0.09)
(18.53)	(14.41)
(33.03)	(14.50)

Total

128.20	146.73
--------	--------

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.



Clean Max Taiyo Private Limited
CIN:U40107MH2022PTC389268
Notes to the financial statements for the year ended 31st March, 2025
(Currency: Indian Rupees in Millions)

Note 14
Long-term borrowings (at amortised cost)

Secured

Loan from others (refer note 14(a) to 14(f))
Less: Current Maturity of long term borrowing

Unsecured

Loan from Related Party (refer note 14(m) to 14(n))

As at 31st March, 2025	As at 31st March, 2024
355.42	295.07
(11.49)	(13.83)
343.93	281.24
114.60	170.15
458.53	451.39

Footnotes:

14(a) Details of term loan:

- (i) Outstanding balance as at period end (including current maturities of long term borrowings)
(ii) Rate of interest

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

Loan 1	Loan 1
247.45	
The Interest Rate of TCCL loan shall be linked to TCCL's New Prime Lending Rate- Long Term (NPLR-L.T)	The Interest Rate of TCFL loan shall be linked to TCCL's New Prime Lending Rate- Long Term (NPLR-L.T)
Repayable in 80 instalments payable quarterly from June 2024 to March 2044	Repayable in 80 Instalments payable quarterly from June 2024 to March 2044

14(b) Security for Loan 1

- 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 pledged/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;

9. 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



14(c) Details of term loan:

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

Loan 2	Loan 2
	52.70
The Interest Rate of TCCL loan shall be linked to TCCL's New Prime Lending Rate- Long Term (NPL R-LT)	The Interest Rate of TCCL loan shall be linked to TCCL's New Prime Lending Rate- Long Term (NPL R-LT)
Repayable in 80 Instalments payable quarterly from June 2024 to March 2044	Repayable in 80 Instalments payable quarterly from June 2024 to March 2044

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

14(d) Security for Loan 2

- (i) First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project;
(ii) First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project;
(iii) First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on:
a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future;
b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future;
c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future;
(iv) First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project;
(v) First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project;
(vi) First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA);
(vii) Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Private Limited in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs), Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower; 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.
(viii) A first pari-passu charge by way of hypothecation on entire Unsecured Loan infused by the Sponsor in the Borrower;
(ix) Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited which will be released once all the following conditions are satisfied:
a. Projects achieve Base Case PLF average for a period of trailing 12 months, and payments from offtaker are received for such period in a timely manner, in accordance with the PPA.
b. No penalty has been levied on the Project by the offtaker on account of underperformance or failure to meet minimum guaranteed generation or failure in complying with any terms under the PPA.
c. Full DSRA is maintained as stipulated.
d. Security has been created and perfected.

14(e) Details of term loan:

- (i) Outstanding balance as at period end (including current maturities of long term borrowings)
(ii) Rate of interest

Loan 3	Loan 3
356.85	
Linked to NIFT 10Y 5 Year benchmark rate at the time of Disbursement. Reset after every 5 years	
Repayment of the facility in 78 structured quarterly instalments starting from March 2025 to	

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

14(f) Security for Loan 2

- 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 Reserve Account (DSRA); 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 (g) The Loan balance is net of unamortised borrowing cost of (Rs. in million)

1.42 5.08

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

14 (i) 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 (j) 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 (k) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

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

14 (m) The loan balance includes EIR impact of -

21.17 18.15

14 (n) Unsecured loan received from parent Company on which interest is charged at effective interest rate of 11.23% p.a. per annum.



Clean Max Taiyo Private Limited
CIN:U40107MH2022PTC389268
Notes to the financial statements for the year ended 31st March, 2025
(Currency: Indian Rupees in Millions)

Note 15

Short-term borrowings (at amortised cost)

Secured

Current maturities of long term borrowings

Unsecured

Loan from Related Party (Unsecured) [refer foot note 15]

As at 31st March, 2025	As at 31st March, 2024
11.49	13.83
-	9.16
11.49	22.99

Footnote 15:

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

Note 16

Trade payables

(Unsecured, considered good)

- a) Total outstanding dues of micro and small enterprises (refer footnote 35)
b) Total outstanding dues of creditors other than micro and small enterprises

As at 31st March, 2025	As at 31st March, 2024
0.06	0.04
8.28	2.55
8.34	2.59

Note 17

Other current financial liabilities

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

As at 31st March, 2025	As at 31st March, 2024
1.65	0.29
13.60	0.07
15.25	0.36

Note 18

Other current liabilities

Statutory obligations

As at 31st March, 2025	As at 31st March, 2024
0.93	0.51
0.93	0.51



Clean Max Taiyo Private Limited
CIN:U40107MH2022PTC389268

Notes to the financial statements for the year ended 31st March, 2025
(Currency: Indian Rupees in Millions)

Note 19

Revenue from Operations

Income from sale of power

For the year ended 31st March, 2025	For the year ended 31st March, 2024
61.77	33.13
61.77	33.13

Note 20

Other Income

Interest income on fixed deposit with bank
Interest on income tax refund
Net gain on investments measured at FVTPL
Other non-operating income *

For the year ended 31st March, 2025	For the year ended 31st March, 2024
1.01	1.09
0.02	0.01
0.91	-
0.00	-
1.94	1.10

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

Note 21

Other expenses

Legal and professional fees
Rates and Taxes
Insurance
Payments to auditor (Refer note 21 (a))
Cash Discount
Filing and stamp duty charges
Support Fees
Miscellaneous expenses

For the year ended 31st March, 2025	For the year ended 31st March, 2024
0.28	0.23
0.01	0.01
0.45	0.60
0.08	0.05
0.59	-
-	0.03
0.52	0.17
0.16	0.23
2.09	1.32

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

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

- Statutory audit
- Other fees and services
- Reimbursements

Note 22

Finance costs

Interest expense on:
- Interest expense on term loan measured at amortised cost (Refer note 20(a))
- delayed payment of Taxes *

For the year ended 31st March, 2025	For the year ended 31st March, 2024
54.82	31.59
0.00	0.01
54.82	31.60

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

22(a) Finance cost

For the year ended 31st March, 2025	For the year ended 31st March, 2024
30.88	18.42
15.03	0.08
5.89	0.65
3.02	12.44
0.00	-
54.82	31.59

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
- due to effective interest rate adjustment as per Ind AS 109 - Related Party
- other borrowings costs*

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

Note 23

Earnings per share (EPS)

Basic and diluted

Loss after tax (Rs. In Millions)
Weighted Average number of equity shares (Nos.)
Number of equity shares (Nos.)
Earnings per share (in Rs.) (Refer Note 23(a))

For the year ended 31st March, 2025	For the year ended 31st March, 2024
(18.53)	(14.41)
-	79,941
1,11,023	-
(166.90)	(180.26)

Footnote:

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



Note 24 : Financial Instruments

24.1 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.

As part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

Gearing Ratio

The capital structure of the company consists of net debt and total equity.
The gearing ratio at the end of the year is as follows

Particulars	As at 31st March, 2025	As at 31st March, 2024
Debt (i)	470.02	474.38
Less: Cash and cash equivalents	0.62	0.23
Net Debt (A)	469.40	474.15
Total capital (ii)	129.31	147.84
Capital and Net debt (B)	598.71	621.99
Net Debt to Total Capital plus net debt ratio% (A/B)	78%	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 borrowings in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2025.

24.2 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.

24.3 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:

24.3.1 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.

24.3.2 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.

24.3.3 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.



24.3.4 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.

24.3.5 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	11.49	458.53	470.02
Trade payables	8.34	-	8.34
Other financial liabilities	15.25	-	15.25
	35.08	458.53	493.61

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2024			
Borrowings	22.99	428.16	451.15
Trade payables	2.59	-	2.59
Other financial liabilities	0.36	-	0.36
	25.94	428.16	454.10

24.3.6 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	356.85	300.15
Impact on loss before tax for the year	1.78	1.50

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



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Note 25 : Income Taxes

25.1 The income tax expense for the year 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	(22.24)	(17.40)
Enacted income tax rate in India	17.16%	17.16%
Income tax expense calculated at 17.16%	(3.82)	(2.99)
Effect of items on which no deferred tax is created	0.11	-
Income tax expense recognised in Statement of Profit and Loss	(3.71)	(2.99)

Note 25.2

The tax rate used for FY 2024-25 & 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.

Note 25.3 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	(31.92)	(17.65)	(49.57)
Amortisation of borrowing cost	1.60	1.79	3.39
Deferred tax assets:			
Unabsorbed depreciation			
Allowance for doubtful debts (DTA)			
Unabsorbed depreciation and carried forward losses	33.40	19.57	52.97
Deferred tax assets/(liabilities) (net)	3.08	3.71	6.79

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	-	(31.92)	(31.92)
Amortisation of borrowing cost	-	1.60	1.60
Deferred tax assets:			
Unabsorbed depreciation and carried forward losses	0.09	33.31	33.40
Deferred tax assets/(liabilities) (net)	0.09	2.99	3.08



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Note 26 : Related Party disclosure

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

Ultimate Holding Company

BGTF One Holding (DIFC) Limited

Parent company

Clean Max Enviro Energy Solutions Private Limited

Fellow subsidiary with whom the company has related party transaction

Clean Max Jupiter Private Limited

Shareholder

SKF India Ltd.

Key Management Personnel

Mr. Deep R Shah (Director)

Mr. Viren Shah (Director)

(b) Transactions with related parties during the period
Particulars

Clean Max Enviro Energy Solutions Private Limited

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Proceeds from issuance of equity shares	-	120.06
Short term borrowings taken during the year	17.61	42.67
Short term borrowings repaid during the year	26.88	33.71
Long term borrowings repaid during the year	58.57	-
Purchase of property, plant & equipment/CWIP	-	268.06
Sale of products/ projects	-	-
Operation and maintenance expense	5.65	3.21
Support fees	0.49	0.17
Interest expense	15.03	-

Clean Max Jupiter Private Limited

Operation and maintenance expense	1.25	0.71
Common infrastructure facilities charges	-	31.44
Capital advance given	21.76	51.38
Purchase of property, plant & equipment/CWIP	11.76	-

SKF India Ltd.

Proceeds from issuance of equity shares	-	42.18
Sale of Power	61.77	-
Purchase of property, plant & equipment/CWIP	3.02	-

The above transactions are exclusive of GST.

(c) Outstanding Balances

Particulars

Cleanmax Enviro Energy Solutions Private Limited

	As at 31st March, 2025	As at 31st March, 2024
Long term borrowings	93.43	152.00
Short term borrowings (net)	-	9.16
Trade payable	6.73	1.57
Payables on purchase of property, plant & equipment	0.44	-
Interest payable	13.60	0.07
Trade receivables	-	-
Other Receivables	0.11	-

Clean Max Jupiter Private Limited

Trade payable	1.80	0.35
Capital advance	21.76	51.38
Advance given	29.68	-

SKF India Private Limited

Unbilled Revenue	6.01	-
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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	Change (%)
Current Assets	37.51	20.18	
Current Liabilities	36.01	26.45	
Ratio	1.04	0.76	37%

The ratio is increased due to increase in current assets and increased in current liabilities.

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	Change (%)
Total Debt	470.02	474.38	
Total Equity	129.31	147.84	
Ratio	3.63	3.21	13%

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	Change (%)
EBITDA	51.52	26.74	
Total interest and principal repayments	337.71	21.88	
Ratio	0.15	1.22	-88%

The ratio is decreased due to increase in EBITDA.

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	Change (%)
Net loss after tax attributable to owners of the Company	(18.53)	(14.41)	
Equity attributable to owners of the Company	129.31	147.84	
Ratio	(0.14)	(0.10)	40%

The ratio is decreased due to increase in losses.

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

The ratio is not applicable as there is no inventory.

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

Particulars	As at 31st March, 2025	For the year ended 31st March, 2024	Change (%)
Sales	61.77	33.13	
Average Trade Receivables	0.01	-	
Ratio	6,177.00	-	100%

The ratio is changed due to increase sales and trade receivable outstanding as at end of year.

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	Change (%)
Purchases	10.10	6.17	
Trade Payables	5.47	1.40	
Ratio	1.85	4.41	-58%

The ratio has been decreased due to relative change in purchase and trade payable.

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	Change (%)
Sales	61.77	33.13	
Current Assets (A)	37.51	20.18	
Current Liabilities (B)	36.01	26.45	
Net Working Capital (A-B)	1.50	(6.27)	
Average Working Capital	(2.39)	(23.33)	
Ratio	(25.85)	(1.42)	1720%

The ratio has increased due to increase in sales.



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

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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	Change (%)
Net loss after tax	(14.41)	(17.12)	
Net Sales	61.77	33.13	
Ratio	(0.23)	(0.52)	-56%

The ratio has increased due to decrease in losses 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	Change (%)
Net loss after tax (A)	(14.41)	(17.12)	
Finance Costs (B)	54.82	31.60	
Total Tax Expense (C)	(3.71)	(2.99)	
EBIT (D) = (A)+(B)+(C)	36.70	11.49	
Total equity (E)	129.31	147.84	
Total debt (F)	470.02	474.38	
Capital Employed (I) = (E) + (F)	599.33	622.22	
Ratio (D)/(I)	0.06	0.02	200%

The ratio has been increased due to increase in EBIT.

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.



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Note 28 - Trade Receivable

Trade Receivable Ageing Schedule ^a							
Particulars	Not due	Less than 6 months	6 months to 1 year	1 - 2 Years	2-3 Years	More than 3 years	Total
As at 31st March, 2025							
(i) Undisputed, considered good	-	0.01	-	-	-	-	0.01
(ii) Undisputed, considered doubtful	-	-	-	-	-	-	-
Total	-	0.01	-	-	-	-	0.01

Trade Receivable Ageing Schedule ^a							
Particulars	Not due	Less than 6 months	6 months to 1 year	1 - 2 Years	2-3 Years	More than 3 years	Total
As at 31st March, 2024							
(i) Undisputed, considered good	-	-	-	-	-	-	-
(ii) Undisputed, considered doubtful	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

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)	0.06	-	-	-	-	0.06
(ii) Undisputed Dues - Others	-	8.28	-	-	-	8.28
Total	0.06	8.28	-	-	-	8.34

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2024						
(i) Undisputed Dues - Micro, small and medium enterprise (MSME)	0.04	-	-	-	-	0.04
(ii) Undisputed Dues - Others	-	2.55	-	-	-	2.55
Total	0.04	2.55	-	-	-	2.59

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

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:-

Customer A

For the year ended 31st March, 2025	For the year ended 31st March, 2024
100%	100%

Note 32

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

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Borrowings at the beginning of the period (current and non-current borrowings)	484.89	152.29
Proceeds from non-current borrowings	359.00	309.22
Repayments of non-current borrowings	(302.31)	(7.95)
Proceeds from short term borrowing (net)	(64.71)	8.96
due to effective interest rate adjustment as per INDAS 109 (net of processing fees paid)	6.68	-
Other non cash adjustment	(13.53)	22.37
Borrowings at the end of the period (current and non-current borrowings)	470.02	484.89

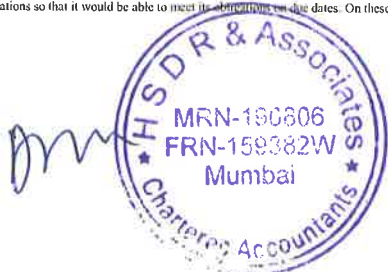
Note 33 Corporate Social Responsibility ("CSR")

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

Note 34

Going concern

For the year ended 31 March 2025, the Company current assets have exceeded the current liabilities by Rs.1.51 millions. Management is confident of its ability to generate future cash inflows from operations so that it would be able to meet its obligations on due dates. On these considerations, these financial statements are prepared on a going concern basis.



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Note 35 Trade Payable

Footnote:

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

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

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

(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

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting period	0.06	0.04
(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	0.06	0.04
- Principal	-	-
- Interest	-	-

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.

v. The Company has not advanced or loaned or invested funds to any other person(s) or Company(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

vi. The Company has not received any fund from any person(s) or Company(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Note 38

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

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



For and on behalf of the Board of
Clean Max Taiyo Private Limited
CIN:U40107MH2022PTC389268

Deep Shah

Viren Shah

Deep Shah

Viren Shah

Director

Director

DIN: 09527081

DIN: 09588566

Place: Mumbai

Place: Mumbai

Date: 21st May, 2025

Date: 21st May, 2025