

D.S.K. & ASSOCIATES

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its financial performance, total comprehensive income, the changes in equity and cash flows for the year ended on that date.

Basis for Opinion

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, Director's Report and Management Discussion and Analysis report but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable to the Company.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the requirement of audit trail was not complied with as stated in (h)(vi) below.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 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 over financial reporting 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 standalone 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.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For D.S.K. & Associates

Chartered Accountants

Firm Registration No. 117710W



Santosh T. Shinde

Partner

Membership No. 133613

UDIN: 25133613BMHZYM4695

Place: Mumbai

Date: 22nd May 2025

(Refer to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **Clean Max Vayu Private Limited** of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

1. We have audited the internal financial controls over financial reporting of **Clean Max Vayu 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.
2. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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.

Management's Responsibility for Internal Financial Controls

3. The Company's management is responsible for establishing and maintaining internal financial controls 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. 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.

Auditors' Responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
6. 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 over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

7. A company's internal financial control over financial reporting 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 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 Over Financial Reporting

8. Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For D.S.K. & Associates

Chartered Accountants

Firm Registration No. 117710W



Santosh T. Shinde

Partner

Membership No. 133613

UDIN: 25133613BMHZYM4695

Place: MUMBAI

Date: 22nd May 2025

Clean Max Vayu Private Limited
CIN:U40106MH2021PTC364216
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)	809.84	385.07
(b) Capital work-in-progress	2(b)	1,014.58	15.04
(c) Income tax assets (net)		13.12	7.24
(d) Deferred tax assets (net)	3	8.74	4.06
(e) Other non-current assets	4	293.23	-
		2,139.51	411.41
II. Current assets			
(a) Financial assets			
(i) Trade receivables	5	82.70	77.85
(ii) Cash and cash equivalents	6	51.68	0.26
(iii) Other financial assets	7	1.51	0.71
(b) Other current assets	8	224.91	31.12
		360.80	109.94
Total Assets		2,500.31	521.35
B. EQUITY AND LIABILITIES			
I. Equity			
(a) Equity share capital	9	0.01	0.01
(b) Other equity	10	(22.90)	(9.09)
Total		(22.89)	(9.08)
II Non-current liabilities			
(a) Financial liabilities			
(i) Long Term Borrowings	11	874.50	-
(ii) Lease liability		79.70	-
(b) Other non-current liabilities	12	450.41	307.45
		1,404.61	307.45
III. Current liabilities			
(a) Financial liabilities			
(i) Short Term Borrowings	13	649.68	88.74
(ii) Lease liability		8.17	-
(iii) Trade payables	14		
(a) Total outstanding dues of micro and small enterprises		4.92	-
(b) total outstanding dues of creditors other than micro and small enterprises		5.69	1.55
(iv) Other current financial liabilities	15	394.25	119.26
(b) Other current liabilities	16	55.88	13.43
Total		1,118.59	222.98
Total Equity and Liabilities		2,500.31	521.35

The accompanying notes form an integral part of these financials statements (Refer notes 1 to 37)

In terms of our report attached of even date

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.:117710W



Santosh Shinde

Partner

Membership No. 133613

Place: Mumbai

Date: 22-05-2025

For and on behalf of the Board

Clean Max Vayu Private Limited

CIN: U40106MH2021PTC364216

 

Nikunj Ghodawat

Director

DIN: 07721006

Place: Mumbai

Date: 22-05-2025

Pramod M. Deore

Director

DIN: 08599306

Place: Mumbai

Date: 22-05-2025

Clean Max Vayu Private Limited
CIN:U40106MH2021PTC364216
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	17	22.06	19.61
(b) Other income	18	0.56	-
Total Income		22.62	19.61
B. Expenses			
(a) Operations and Maintenance Expenses		17.26	17.63
(b) Other expenses	19	1.74	3.34
		19.00	20.97
C. Earnings before interest, tax, depreciation (EBITDA) (A - B)		3.62	(1.36)
D. Finance cost	20	6.63	0.03
E. Depreciation and amortisation expense	2	15.48	14.79
F. Loss before tax (C - D - E)		(18.49)	(16.18)
G. Tax expense:			
Current tax			-
Deferred tax		(4.68)	(4.06)
Total tax expense / (credit)		(4.68)	(4.06)
H. Loss after tax (F - G)		(13.81)	(12.12)
I. Total comprehensive loss for the year		(13.81)	(12.12)
Earnings per equity share - basic and diluted (Face value of Rs. 10/-)	21	(13,810)	(12,120)

The accompanying notes form an integral part of these financials statements (Refer notes 1 to 37)

In terms of our report attached of even date
For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W



Santosh Shinde
Partner
Membership No. 133613
Place: Mumbai
Date: 22-05-2025

For and on behalf of the Board
Clean Max Vayu Private Limited
CIN: U40106MH2021PTC364216



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Date: 22-05-2025



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Place: Mumbai
Date: 22-05-2025

Clean Max Vayu Private Limited

CIN:U40106MH2021PTC364216

Statement of Cash flows for the year ended 31st March, 2025

(Currency: Indian Rupees in Millions)

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Cash flows from operating activities		
Loss before tax	(18.49)	(16.18)
Adjustments for:		
Depreciation	15.48	14.79
Provision for doubtful assets	(1.29)	2.48
Interest income on Income tax	(0.01)	-
Finance cost	6.63	0.03
Operating profit before working capital changes	2.32	1.12
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(3.56)	49.47
Other assets	(194.59)	16.30
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	9.06	(1.46)
Other liabilities	185.41	(4.77)
Cash (used in) / generated from operations	(1.36)	60.66
Income taxes paid	(5.87)	(4.21)
Net cash (used in) / generated from operating activities (A)	(7.23)	56.45
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(1,375.25)	(119.18)
Interest received	-	-
Net cash used in investing activities (B)	(1,375.25)	(119.18)
C. Cash flows from financing activities		
Proceeds from short term borrowings (net)	560.94	54.83
Proceeds from long term borrowings (related party)	874.50	-
Payment of lease liabilities	(1.46)	-
Interest paid	(0.08)	(0.03)
Net cash generated from financing activities (C)	1,433.90	54.80
Net increase / (decrease) in cash and cash equivalents (A+B+C)	51.42	(7.93)
Cash and cash equivalents at the beginning of year	0.26	8.19
Cash and cash equivalents at the end of year (Refer Note: 7)	51.68	0.26

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 form an integral part of these financials statements (Refer notes 1 to 37)

In terms of our report attached of even date.

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

Firm Registration No.:117710W

**Santosh Shinde**

Partner

Membership No. 133613

Place: Mumbai

Date: 22-05-2025

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

CIN: U40106MH2021PTC364216

**Nikunj Ghodawat**

Director

DIN: 07721006

Place: Mumbai

Date: 22-05-2025

**Pramod M. Deore**

Director

DIN: 08599306

Place: Mumbai

Date: 22-05-2025

Clean Max Vayu Private Limited
CIN:U40106MH2021PTC364216
Statement of Changes in Equity for the year ended 31st March, 2025
(Currency: Indian Rupees in Millions)

A. Share capital

Particulars	Equity share capital
Balance as at 1st April, 2023	0.01
Issue of Shares during the year ended 31st March, 2024	-
Balance as at 31st March, 2024	0.01
Issue of Shares during the year ended 31st March, 2025	-
Balance as at 31st March, 2025	0.01

B. Other Equity

	Reserves and surplus	
	Retained earnings	Total other equity
Balance as at 1st April, 2023	3.03	3.03
Loss for the year ended 31st March, 2024	(12.12)	(12.12)
Balance as at 31st March, 2024	(9.09)	(9.09)
Loss for the year ended 31st March, 2025	(13.81)	(13.81)
Balance as at 31st March, 2025	(22.90)	(22.90)

The accompanying notes form an integral part of these financials statements (Refer notes 1 to 37)

In terms of our report attached of even date

For D.S.K. & Associates

Chartered Accountants

Firm Registration No.:117710W



Santosh Shinde

Partner

Membership No. 133613

Place: Mumbai

Date: 22-05-2025

For and on behalf of the Board

Clean Max Vayu Private Limited

CIN: U40106MH2021PTC364216



Nikunj Ghodawat

Director

DIN: 07721006

Place: Mumbai

Date: 22-05-2025



Pramod M. Deore

Director

DIN: 08599306

Place: Mumbai

Date: 22-05-2025

Clean Max Vayu Private Limited

CIN:U40106MH2021PTC364216

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

(Currency: Indian Rupees in Millions)

Note 1.1

GENERAL INFORMATION

Clean Max Vayu Private Limited (herein after referred to as " the Company") incorporated on 20th July, 2021 and is engaged in the business of providing common infra services.

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 22nd 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.

Clean Max Vayu Private Limited

CIN:U40106MH2021PTC364216

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

(Currency: Indian Rupees in Millions)

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.

Clean Max Vayu Private Limited

CIN:U40106MH2021PTC364216

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

(Currency: Indian Rupees in Millions)

(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.

(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.

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

(Currency: Indian Rupees in Millions)

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 respect Solar Power Plant where the life is considered as 25 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

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

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

(g) 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.

(h) Leases:

The company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The company as a lessee

The company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves:

- (a) the use of an identified asset,
- (b) the right to obtain substantially all the economic benefits from use of the identified asset, and
- (c) the right to direct the use of the identified asset.

Right of Use Asset

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The company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets as follows:.

Category of Lease	Useful life
Leasehold land	25

The company applies Ind AS 36 to determine whether a Right-of-Use asset is impaired and accounts for any identified impairment loss in the Statement of Profit and Loss as described in the note (h) above.

Lease Liabilities

For lease liabilities at inception, the company measures the lease liability at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the company recognizes any remaining amount of the re-measurement in the Statement of Profit and Loss.

(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.

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(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.

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

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(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 (b) 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.

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Note 2a
Property, plant and equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 1st April, 2024	Addition	Deduction	As at 31st March, 2025	As at 1st April, 2024	Depreciation for the year	Deduction	As at 31st March, 2025	As at 31st March, 2025
Plant & Machinaries									
Common Infra - Pipaliya	389.19	0.55	-	389.74	14.79	14.80	-	29.59	360.15
	-	389.19	-	389.19	-	14.79	-	14.79	374.40
Freehold Land	10.67	356.29	-	366.96	-	-	-	-	366.96
	6.77	3.90	-	10.67	-	-	-	-	10.67
Leasehold Land	-	83.41	-	83.41	-	0.68	-	0.68	82.73
Total	399.86	440.25	-	840.11	14.79	15.48	-	30.27	809.84
	6.77	393.09	-	399.86	-	14.79	-	14.79	385.07

Footnote

- (i) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
(ii) Figures in italics pertains to previous period.
(iii) The title deeds of immovable properties are held in the name of the Company.

Note 2b
Capital work in progress

	As at 31st March, 2025	As at 31st March, 2024
Capital work in progress	1,014.58	15.04
	1,014.58	15.04

	As at 31st March, 2025				
Amount in CWIP for a period of	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	999.54	15.04	-	-	1,014.58
Projects Temporarily Suspended	-	-	-	-	-

	As at 31st March, 2024				
Amount in CWIP for a period of	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	15.04	-	-	-	15.04
Projects Temporarily Suspended	-	-	-	-	-

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Note 3

Deferred tax asset

Deferred tax liabilities:

Property Plant and Equipment and Right to use

Deferred tax assets:

Allowance for doubtful debts

Unutilised tax business losses

Note 4

Other non- current assets (at amortised cost)

(Unsecured, considered good)

Capital advances

Note 5

Trade receivables

Unsecured

Considered good

Considered doubtful

Less: Allowance for doubtful debts

Note 6

Cash and cash equivalents

Balances with bank

Current accounts (Refer note no. 6(a))

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

Note 7

Other current financial assets

Security deposits

Unbilled Revenue *

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

Note 8

Other current assets

(unsecured, considered good, unless stated otherwise)

Prepaid expenses

Advance to supplier

Indirect taxes recoverable

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

(18.24)	(10.72)
(18.24)	(10.72)

0.30	0.62
26.68	14.16
26.98	14.78
8.74	4.06

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

293.23	-
293.23	-

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

82.70	77.85
1.18	2.48
83.88	80.33
(1.18)	(2.48)
82.70	77.85

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

51.68	0.26
51.68	0.26

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

0.25	-
1.26	0.71
1.51	0.71

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

1.48	0.01
4.22	9.73
219.21	21.38
224.91	31.12

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Note 9

Equity Share capital

Authorised:

10,000 equity shares (PY 10,000) of Rs. 10/- each

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

Issued, subscribed and fully paid-up shares:

Equity shares of Rs. 10/- each

1,000 equity shares (PY 1,000) of Rs. 10/- each

0.01	0.01
0.01	0.01

Footnotes:

9 (a) 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
1,000	0.01	1,000	0.01
-	-	-	-
1,000	0.01	1,000	0.01

9 (b) Details of shareholders holding more than 5% shares in the Company:

Name of the shareholders:

Clean Max Enviro Energy Solutions Private Limited and its nominee

Siva Windturbine India Private Limited

As at 31st March, 2025		As at 31st March, 2024	
No.	% of holding	No.	% of holding
800	80.00%	800	80.00%
200	20.00%	200	20.00%

9 (c) Details of shareholding of promoters

Name of the shareholders:

Clean Max Enviro Energy Solutions Private Limited and its nominee

As at 31st March, 2025			As at 31st March, 2024		
No.	% of holding	% Change in holding	No.	% of holding	% Change in holding

9 (d) 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.

Note 10

Other equity

Retained earnings

Opening balance

Loss for the year

Closing balance

For the year ended 31st March, 2025	For the year ended 31st March, 2024
(9.09)	3.03
(13.81)	(12.12)
(22.90)	(9.09)

Nature and Purpose of Reserves:

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

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Note 11 Long term borrowings

Unsecured loans

Loan from related party (Refer note 11 (a))

As at 31st March, 2025	As at 31st March, 2024
874.50	-
874.50	-

11 (a) Unsecured loan received from parent Company on which interest is charged at effective interest rate of 10.00%. per annum.

Note 12 Other non-current liabilities

Deferred revenue

As at 31st March, 2025	As at 31st March, 2024
450.41	307.45
450.41	307.45

Note 13 - Short term Borrowings

Unsecured loans

Loan from related party*

As at 31st March, 2025	As at 31st March, 2024
649.68	88.74
649.68	88.74

*Loan from related party represents short-term borrowing from Clean Max Enviro Energy Solutions Private Limited which has no repayment schedule and no interest is payable on the same.

Note 14 - Trade payables

(Unsecured, considered good)

- a) Total outstanding dues of creditors from micro and small enterprises (Refer note 32)
b) Total outstanding dues of creditors other than micro and small enterprises

As at 31st March, 2025	As at 31st March, 2024
4.92	-
5.69	1.55
10.61	1.55

Note 15

Other current financial liabilities

(at amortised cost)

Interest accrued on borrowings

Payable for property, plant and equipment

As at 31st March, 2025	As at 31st March, 2024
0.63	-
393.62	119.26
394.25	119.26

Note 16

Other current liabilities

Deferred Revenue

Advance from customers

Statutory obligations

As at 31st March, 2025	As at 31st March, 2024
17.22	13.37
33.06	-
5.60	0.06
55.88	13.43

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Note 17 - Revenue from Operations

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from Projects	13.69	14.66
Sale of operation and maintenance services	8.37	4.95
	22.06	19.61

Note 18 - Other income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on Income tax refund	0.01	-
Other Income	0.55	-
	0.56	-

Note 19 - Other expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rent Expense	0.46	0.05
Rates and taxes	0.01	0.12
Filing and stamp duty charges*	0.00	-
Legal and professional fees	1.60	0.43
Insurance charges	0.22	0.13
Support fees	0.18	0.10
Allowances for doubtful debts	-1.29	2.48
Payments to auditor (Refer note 19 (a))	0.05	0.03
Communication	0.51	-
Miscellaneous Expenses*	0.00	-
	1.74	3.34

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

19 (a) Payments to auditor

- Statutory audit	0.05	0.03
	0.05	0.03

Note 20

Finance costs	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest expense on:		
- on borrowings from parent Company	0.70	-
- on lease liabilities	5.92	-
- delayed payment of taxes	0.01	0.03
	6.63	0.03

Note 21

Earnings per share (EPS)	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<u>Basic and diluted</u>		
Loss after tax (Rs. In Millions)	(13.81)	(12.12)
Number of equity shares (Nos.)	1,000	1,000
Earnings per share (Rs.)	(13,810)	(12,120)

Note 22: Financial Instruments

22.1 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 has obtained unsecured borrowings from Parent Company.

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

Gearing Ratio

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

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

Particulars	As at 31st March, 2025 (Rs. In Millions)	As at 31st March, 2024 (Rs. In Millions)
Debt (i)	1,524.18	88.74
Less: Cash and cash equivalents	51.68	0.26
Net Debt (A)	1,472.50	88.48
Total capital (ii)	(22.89)	(9.08)
Capital and Net debt (B)	1,449.61	79.40
Net Debt to Total Capital plus net debt ratio%	102%	111%

(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.

22.2 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.

22.3 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:

22.3.1 Credit risk

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

The maximum exposure to the credit risk at the reporting date is from trade receivables amounting to a total of Rs. 82.70 millions for the year ended 31st March, 2025 (for the year ended 31st March, 2024 Rs. 77.85 millions).

Credit risk has been managed by the Company through continuous monitoring of its outstanding trade receivable balances and regular followups with customer wherein balances are outstanding for more than 60 days. No significant credit risk has been perceived on recoverability of trade receivables since trends during the year reflect ageing of trade receivables as 90 days or less.

Bank balances are held with reputed and creditworthy banking institutions.

22.3.2 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.

22.3.3 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.

22.3.4 Price risk

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

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

Clean Max Vayu Private Limited**CIN:U40106MH2021PTC364216****Notes to the financial statements for the year ended 31st March, 2025***(Currency: Indian Rupees in Millions)***22.3.5 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	649.68	874.50	1,524.18
Trade payables	10.61	-	10.61
Lease liability	8.17	265.41	273.58
Other financial liability	394.25	-	394.25
	1,062.71	1,139.91	2,202.62

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2024			
Borrowings	88.74	-	88.74
Trade payables	1.55	-	1.55
Lease liability	-	-	-
Other financial liability	119.26	-	119.26
	209.55	-	209.55

22.3.6 Interest rate risk

The company is exposed to interest rate risk because company borrows funds at prevailing interest rates.

Note 23 : Income Taxes

23.1 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	(18.49)	(16.18)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17%	(4.65)	(4.07)
Effect of items on which no deferred tax is created	(0.03)	0.01
Income tax expense recognised in Statement of Profit and Loss	(4.68)	(4.06)

Note 23.2

The tax rate used for the year ended 31st March, 2025 and 31st March, 2024 is at 25.17%. The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

Note 23.3 Deferred taxes

The following table provides the details of movment 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			
Property, plant and equipment	(10.72)	(7.52)	(18.24)
Unabsorbed depreciation and Carried forward losses	14.16	12.52	26.68
Allowance for doubtful debts	0.62	(0.32)	0.30
Deferred tax assets/(liabilities) (net)	4.06	4.68	8.74

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			
Property, plant and equipment	-	(10.72)	(10.72)
Unamortised borrowing cost	-	-	-
Unabsorbed depreciation and Carried forward losses	-	14.16	14.16
Allowance for doubtful debts	-	0.62	0.62
Deferred tax assets/(liabilities) (net)	-	4.06	4.06

Note 24 : 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 subsidiaries (with whom the company has related party transactions)	CMES Jupiter Private Limited
Shareholders	Siva Windturbine India Private Limited
Key Management Personnel	Mr. Nikunj Ghodawat (Director) Mr. Pramod Deore (Director)

(b) Transactions with related parties during the year:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Clean Max Enviro Energy Solutions Private Limited		
Short term loan taken during the year	1,498.85	128.83
Short term repaid during the year	937.90	74.00
Support Fees	0.18	-
Interest Expense	0.70	-
Long term loan taken during the year	874.50	-
Purchase of Property, plant and equipment (including CWIP)	-	12.60
Purchase of operation and maintenance	-	0.10
CMES Jupiter Private Limited		
Deferred Revenue	-	36.13

Note: The above transactions are exclusive of GST.

(c) Outstanding Balances

Particulars	As at 31st March, 2025	As at 31st March, 2024
Clean Max Enviro Energy Solutions Private Limited		
Long term borrowings	874.50	-
Short term borrowings	649.68	88.74
Payable for property,plant and equipments	-	103.44
Trade Payable	0.28	-
Interest payable	0.63	-
CMES Jupiter Private Limited		
Deferred Revenue	-	42.63

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Note 25 - 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	360.80	109.94	-
Current Liabilities	1,118.59	222.98	-
Ratio	0.32	0.49	-34.69%

The ratio has decreased due to increase 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	1,524.18	88.74	-
Total Equity	(22.89)	(9.08)	-
Ratio	(66.59)	(9.77)	581.58%

The ratio has increased due to increase in total debt.

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	Change (%)
EBITDA	3.62	-16.15	-
Total interest and principal repayments	0.08	0.03	-
Ratio	45.25	(538.33)	-108.41%

The ratio has 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 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	(13.81)	(12.12)	-
Average equity attributable to owners of the Company	(15.99)	(3.02)	-
Ratio	0.86	4.01	-78.55%

The ratio has decreased due to decrease in network.

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

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	Change (%)
Sales	22.06	19.61	-
Average trade receivables	80.28	103.83	-
Ratio	0.27	0.19	42.11%

The ratio has increased due to decrease in trade receivables.

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	Change (%)
Purchases	17.26	17.63	-
Average trade payables	6.08	4.56	-
Ratio	2.84	3.87	-26.61%

The ratio has decreased due to decrease in trade payables.

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h) Net Working Capital Turnover Ratio = Sales divided by 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	22.06	19.61	-
Current Assets (A)	360.80	109.94	-
Current Liabilities (B)	1,118.59	222.98	-
Net Working Capital (A-B)	(757.79)	(113.04)	-
Ratio	(0.03)	(0.17)	-82.35%

The ratio has increased due to decrease in working capital.

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	(13.81)	(12.12)	-
Net Sales	22.06	19.61	-
Ratio	(0.63)	(0.62)	1.61%

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)	(13.81)	(12.12)	-
Finance Costs (B)	6.63	0.03	-
Total Tax Expense (C)	(4.68)	(4.06)	-
EBIT (D) = (A)+(B)+(C)	(11.86)	(16.15)	-
			-
Total equity (E)	(22.89)	(9.08)	-
Total debt (H)	1,524.18	88.74	-
Capital Employed (I)=(E)-(F)-(G)+(H)	1,501.29	79.66	-
Ratio (D)/(I)	(0.01)	(0.20)	-95.00%

The ratio has decreased due to increase in capital employed.

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

The above ratio is not applicable since the Company does not have any projects/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 26 - Leases

Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Right-of-use assets	82.73	-
Total	82.73	-

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease liabilities		
Current	8.17	-
Non-current	79.70	-
Total	87.87	-

Movement in right of use assets and lease liabilities

Right of use assets

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening	-	-
Addition/Modification During Year (net)	83.41	-
Depreciation	(0.68)	-
Closing balance	82.73	-

Lease liabilities

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening	-	-
Addition/Modification During Year (net)	80.49	-
Finance cost	5.92	-
Lease liability payments	1.46	-
Closing balance	87.87	-

Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation charge of right-of-use assets	0.68	1.29
Interest expense (included in finance costs)	5.92	-
Total	6.60	1.29

The undiscounted cash flow payable by the company is as follows:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Not later than 1 year	8.17	-
Later than 1 year and not later than 5 years	28.68	-
Later than 5 years	236.73	-
Total Lease Payments	273.58	-

Note 27 - Trade Receivables

Trade Receivables Aging Schedule (outstanding for following period from due date of payment)							
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	-	82.36	0.58	0.37	0.57	-	83.88
(ii) Undisputed, considered doubtful	-	-	(1.18)	-	-	-	-1.18
Total	-	82.36	(0.60)	0.37	0.57	-	82.70

Trade Receivables Aging Schedule (outstanding for following period from due date of payment)							
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	-	1.93	45.40	32.99	-	-	80.32
(ii) Undisputed, considered doubtful	-	-	(2.48)	-	-	-	-2.48
Total	-	1.93	42.92	32.99	-	-	77.84

Note 28 - 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) Micro, small and medium enterprise (MSME)	-	4.92				4.92
(ii) Others		5.36	0.33			5.69
Total	-	10.28	0.33	-	-	10.61

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) Micro, small and medium enterprise (MSME)	-	-	-	-	-	-
(ii) Others	-	1.18	0.40	-	-	1.58
Total	-	1.18	0.40	-	-	1.58

Note 29

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

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

Information about major customers:-

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

Note 30 Corporate Social Responsibility ("CSR")

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

Note 31

There are no contingent liabilities as at 31 March 2025 and 31 March 2024.

Note 32 - Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

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.

The Disclosure relating Micro and Small Enterprises is as under:

	As at 31st March, 2025	As at 31st March, 2024
(i) (a) The principal amount remaining unpaid to any supplier as at the end of the accounting year	4.92	-
(b) Interest on above	-	-
(ii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year	-	-
(iii) Amount of interest due and payable on delayed payments	-	-
(iv) Amount of further interest remaining due and payable for the earlier years	-	-
(v) Amount of Interest payable on last years interest outstanding	-	-
(vi) Total outstanding dues of Micro and Small Enterprises		
- Principal	4.92	-
- Interest	-	-

Note 33

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Borrowings at the beginning of the year (current and non-current borrowings)	88.74	33.91
Proceeds from non-current borrowings	874.50	-
Proceeds from short term borrowing (net)	560.94	54.83
Borrowings at the end of the year (current and non-current borrowings)	1,524.18	88.74

Clean Max Vayu Private Limited

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

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Note 34 : 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 35 Going concern

As at 31 March 2025, the company current liabilities have exceeded the current assets by Rs. 757.79 millions on account of Short-term borrowings from parent company amounting to Rs. 649.68 millions. Further deficit in meeting its current obligations will be met through capital infusion by Clean Max Enviro Energy Solutions Private Limited (Parent Company). Management is confident of its ability to generate future cash inflows from operations so that it would be able to meet its obligations on due dates. On these considerations, these financial statements are prepared on a going concern basis.

Note 36

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 37

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

For and on behalf of the Board

Clean Max Vayu Private Limited

CIN: U40106MH2021PTC364216



Nikunj Ghodawat

Director

DIN: 07721006

Place: Mumbai

Date: 22-05-2025



Pramod M. Deore

Director

DIN: 08599306

Place: Mumbai

Date: 22-05-2025