

**Clean Max Matahari  
Private Limited**



# H S D R & ASSOCIATES

## CHARTERED ACCOUNTANTS

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### INDEPENDENT AUDITOR'S REPORT

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

#### Opinion

We have audited the accompanying financial statements of **Clean Max Matahari Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

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

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

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

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

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In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

### **Auditor's Responsibility for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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### Report on Other Legal and Regulatory Requirements

- (i) As required by Section 143(3) of the Act, based on our audit, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 B" to this report. 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) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the period ended March 31, 2026.
  - 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.

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iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in note 36 to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief as disclosed in note 36 to the Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software.

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

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



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

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

JAYESH  
PANCHALAL  
PATEL

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PATEL  
Date: 2026.05.05  
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**CA Jayesh Patel**

**Partner**

**Membership No.: 608004**

**FRN: 159382W**

**Date: 05 May 2026**

**Place: Mumbai**

**UDIN: 26608004XPKTME6695**

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### ANNEXURE "A" 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 Matahari 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 not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause (i)(a)(B) of the Order is not applicable to the Company.
  - (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
  - (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
  - (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.
  - (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)
  - (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause (ii)(a) of the Order is not applicable to the Company.
  - (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause (ii)(b) of the Order is not applicable to the Company.
- (iii)
  - (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(a) of the Order is not applicable to the Company.

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- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(b) of the Order is not applicable to the Company.
  - (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(c) of the Order is not applicable to the Company
  - (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(d) of the Order is not applicable to the Company.
  - (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(e) of the Order is not applicable to the Company.
  - (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause (iv) of the Order is not applicable to the Company.
- (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 (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 (vi) of the Order is not applicable to the Company.

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(vii)

(a) Undisputed statutory dues including goods and services tax, income-tax, and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, 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.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)

(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause (ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x)

(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause (x)(a) of the Order is not applicable to the Company.

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- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause (x)(b) of the Order is not applicable to the Company.
- (xi)
- (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (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) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause (xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) The provisions of internal audit in view of Section 138 of Companies Act, 2013 are not applicable in case of the company. Therefore, the requirement to report under clause (xiv) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause (xv) of the Order is not applicable to the Company.
- (xvi)
- (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (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.

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- (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 any cash losses in the current financial year. The Company has not incurred any cash losses amounting in the immediately preceding financial 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 disclosed in note 27, 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, the requirement to report on clause (xx) of the Order is not applicable to the Company.

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

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

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JAYESH PANCHALAL  
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**CA Jayesh Patel**

**Partner**

**Membership No.: 608004**

**FRN: 159382W**

**Date: 05 May 2026**

**Place: Mumbai**

**UDIN: 26608004XPKTME6695**

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### **ANNEXURE "B" 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 Matahari 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 Matahari Private Limited** (the "Company") as of March 31, 2026 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

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

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

### **Meaning of Internal Financial Controls with reference to financial statements**

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

### **Inherent Limitations of Internal Financial Controls with reference to financial statements**

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

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### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, 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.

### For H S D R & Associates

### Chartered Accountants

JAYESH  
PANCHALAL  
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### CA Jayesh Patel

### Partner

**Membership No.: 608004**

**FRN: 159382W**

**Date: 05 May 2026**

**Place: Mumbai**

**UDIN: 26608004XPKTME6695**

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**Clean Max Matahari Private Limited**  
**CIN : U40106MH2022PTC388833**  
**Balance sheet as at 31st March, 2026**  
*(Currency: Indian Rupees in Millions)*

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
<b>A. ASSETS</b>			
<b>I Non-current assets</b>			
(a) Property, Plant and Equipment	2(a)	977.17	476.61
(b) Capital Work in Progress	2(b)	-	204.81
(c) Financial assets			
(i) Investments	3	23.66	11.78
(ii) Other financial assets	4	13.42	27.06
(d) Income tax assets (net)		0.11	0.41
(e) Deferred tax assets (net)	5	7.24	5.98
(f) Other non-current assets	6	126.65	168.64
		<b>1,148.25</b>	<b>895.29</b>
<b>II Current assets</b>			
(a) Financial assets			
(i) Trade receivables	7	4.48	10.71
(ii) Cash and cash equivalents	8	-	0.47
(iii) Bank balances other than (ii) above	9	35.47	16.47
(iv) Other financial asset	10	8.98	5.66
(b) Other current assets	11	7.07	4.26
		<b>56.00</b>	<b>37.57</b>
<b>Total</b>		<b>1,204.25</b>	<b>932.86</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
(a) Equity share capital	12	2.14	2.14
(b) Other equity	13	316.92	322.71
		<b>319.07</b>	<b>324.85</b>
<b>II Non Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	814.65	549.46
(ii) Lease liabilities	38	18.40	16.56
		<b>833.05</b>	<b>566.02</b>
<b>III Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15	28.72	26.67
(ii) Lease liabilities	38	1.33	1.28
(iii) Trade payables	16		
(a) Total outstanding dues of micro and small enterprises		0.12	0.06
(b) Total outstanding dues of creditors other than micro and small enterprises		16.23	7.96
(iv) Other financial liabilities	17	5.40	4.76
(b) Other current liabilities	18	0.33	1.26
		<b>52.13</b>	<b>41.99</b>
<b>Total</b>		<b>1,204.25</b>	<b>932.86</b>

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 39]

In terms of our report attached of even date

**For M/s HSDR & Associates**  
**Chartered Accountants**

Firm Registration No.: 159382W

**JAYESH**  
**PANCHALAL**  
**PATEL**

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JAYESH PANCHALAL  
PATEL  
Date: 2026.05.05  
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**CA Jayesh Patel**  
**Partner**

Membership No. 608004  
Place: Mumbai  
Date: 5th May, 2026

**For and on behalf of the Board of**  
**Clean Max Matahari Private Limited**  
CIN : U40106MH2022PTC388833

**VIREN**  
**MAHESH**  
**SHAH**

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Date: 2026.05.05  
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**Viren Shah**  
**Director**

DIN: 09588566  
Place: Mumbai  
Date: 5th May, 2026

**Gunwant**  
**Kumar**  
**Bhatera**

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by Gunwant  
Kumar Bhatera  
Date: 2026.05.05  
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**Gunwant Kumar Bhatera**  
**Director**

DIN: 06520327  
Place: Mumbai  
Date: 5th May, 2026



**Clean Max Matahari Private Limited**  
**CIN : U40106MH2022PTC388833**  
**Statement of Profit and Loss for the year ended 31st March, 2026**  
*(Currency: Indian Rupees in Millions)*

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>A. Income:</b>			
(a) Revenue from operations	19	70.93	59.45
(b) Other Income	20	1.32	2.08
<b>Total income</b>		<b>72.25</b>	<b>61.53</b>
<b>B. Expenses:</b>			
(a) Operation and maintenance expenses		12.24	10.09
(b) Other expenses	21	2.59	1.94
<b>Total expenses</b>		<b>14.83</b>	<b>12.03</b>
<b>C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)</b>		<b>57.42</b>	<b>49.50</b>
<b>D. Finance costs</b>	22	45.94	52.79
<b>E. Depreciation and amortisation expense</b>	2	18.54	17.97
<b>F. Loss before tax (C - D - E)</b>		<b>(7.06)</b>	<b>(21.26)</b>
<b>G. Tax expense:</b>			
Current tax		-	-
Deferred tax credit	25.3	(1.26)	(3.68)
<b>Total tax credit</b>		<b>(1.26)</b>	<b>(3.68)</b>
<b>H. Loss after tax (F - G)</b>		<b>(5.80)</b>	<b>(17.58)</b>
<b>I Total comprehensive loss for the year</b>		<b>(5.80)</b>	<b>(17.58)</b>
Earnings per equity share			
- basic and diluted (in Rs. absolute)	23	(27.04)	(102.29)
(Face value of Rs. 10/-)			

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 39]

In terms of our report attached of even date

**For M/s HSDR & Associates**

**Chartered Accountants**

Firm Registration No.: 159382W

**JAYESH**

**PANCHALAL**

**PATEL**

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Date: 2026.05.05 23:13:19  
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**CA Jayesh Patel**

**Partner**

Membership No. 608004

Place: Mumbai

Date: 5th May, 2026

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

CIN : U40106MH2022PTC388833

**VIREN**

**MAHESH**

**H SHAH**

**Viren Shah**

**Director**

DIN: 09588566

Place: Mumbai

Date: 5th May, 2026

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**Gunwant**

**Kumar**

**Bhatera**

**Gunwant Kumar Bhatera**

**Director**

DIN: 06520327

Place: Mumbai

Date: 5th May, 2026

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Gunwant Kumar  
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Date: 2026.05.05  
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**Clean Max Matahari Private Limited**  
**CIN : U40106MH2022PTC388833**  
**Statement of Cash flows for the year ended 31st March, 2026**  
*(Currency: Indian Rupees in Millions)*

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>A. Cash flows from operating activities</b>		
Loss before tax	(7.05)	(21.26)
Adjustments for:		
Depreciation & Amortization expenses	18.54	17.97
Interest income on fixed deposits	(0.42)	(1.78)
Interest on income tax refund	(0.02)	(0.02)
Amortization of common infrastructure facilities charges	3.03	2.14
Gain on valuation of investments in mutual funds measured at FVTPL	(0.88)	(0.28)
Finance cost	(10.70)	52.79
<b>Operating profit before working capital changes</b>	<b>2.50</b>	<b>49.56</b>
<b>Changes in working capital</b>		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	6.23	(10.71)
Other financial assets	20.85	-
Other assets	(0.72)	0.03
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	8.35	3.91
Other liabilities	(0.93)	0.24
<b>Cash used in operations</b>	<b>36.53</b>	<b>43.03</b>
Income taxes paid	0.32	(0.02)
<b>Net cash generated from operating activities (A)</b>	<b>36.85</b>	<b>43.01</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment/capital work in progress	(194.60)	(311.87)
Fixed deposits placed	(199.75)	(24.95)
Common infrastructure facilities charges paid	(55.52)	(18.81)
Fixed deposits Matured	178.45	25.00
Movement in restricted bank balance and deposit (net)	(9.00)	(1.92)
Investment in Mutual Fund	(11.00)	(11.50)
Interest received	1.19	1.78
<b>Net cash used in investing activities (B)</b>	<b>(290.23)</b>	<b>(342.27)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from long term borrowings	273.09	442.50
Proceeds from related party	13.10	38.41
Repayment of long term borrowings	(15.73)	(324.06)
Proceeds from short term borrowings (net)	(5.62)	3.40
Proceeds from issue of equity shares	-	180.22
Lease Payments	0.01	(0.70)
Other borrowing costs paid	-	(2.43)
Interest paid	(11.94)	(37.78)
<b>Net cash generated from financing activities (C)</b>	<b>252.91</b>	<b>299.56</b>
Net increase in cash and cash equivalents (A+B+C)	(0.47)	0.30
Cash and cash equivalents at the beginning of year	0.47	0.17
Cash and cash equivalents at the end of year (Note 8)	-	<b>0.47</b>

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 39]

In terms of our report attached of even date

**For M/s HSDR & Associates**

**Chartered Accountants**

Firm Registration No.: 159382W

**JAYESH**  
**PANCHALAL**  
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**JAYESH PANCHALAL**  
**PATEL**  
Date: 2026.05.23:13:41  
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**CA Jayesh Patel**

**Partner**

Membership No. 608004

Place: Mumbai

Date: 5th May, 2026

**For and on behalf of the Board of**

**Clean Max Matahari Private Limited**

CIN : U40106MH2022PTC388833

**VIREN**  
**MAHESH**  
**SHAH**

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by **VIREN**  
**MAHESH SHAH**  
Date: 2026.05.05  
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**Viren Shah**

**Director**

DIN: 09588566

Place: Mumbai

Date: 5th May, 2026

**Gunwant**  
**Kumar**  
**Bhatera**

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**Kumar Bhatera**  
Date: 2026.05.05  
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**Gunwant Kumar Bhatera**

**Director**

DIN: 06520327

Place: Mumbai

Date: 5th May, 2026



**Clean Max Matahari Private Limited**  
**CIN : U40106MH2022PTC388833**  
**Statement of Changes in Equity for the year ended 31st March, 2026**  
*(Currency: Indian Rupees in Millions)*

**A. Equity Share capital**

Particulars	Equity share capital
<b>Balance as at 1st April, 2024</b>	<b>1.15</b>
Issue of Shares for the year ended 31st March, 2025	0.99
<b>Balance as at 31st March, 2025</b>	<b>2.14</b>
Issue of Shares for the year ended 31st March, 2026	-
<b>Balance as at 31st March, 2026</b>	<b>2.14</b>

**B. Other equity**

	Reserves and surplus		Total other equity
	Securities Premium	Retained earnings	
<b>Balance as at 01st April 2024</b>	<b>172.39</b>	<b>(11.33)</b>	<b>161.06</b>
Premium on issue of Shares for the year ended 31st March 2025	179.23	-	179.23
Loss for the year ended 31st March 2025	-	(17.58)	(17.58)
<b>Balance as at 31st March 2025</b>	<b>351.62</b>	<b>(28.91)</b>	<b>322.71</b>
Loss for the year ended 31st March 2026	-	(5.80)	(5.80)
<b>Balance as at 31st March 2026</b>	<b>351.62</b>	<b>(34.70)</b>	<b>316.92</b>

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 39]

In terms of our report attached of even date

**For M/s HSDR & Associates**

**Chartered Accountants**

Firm Registration No.: 159382W

**JAYESH**  
**PANCHALAL**  
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JAYESH PANCHALAL  
PATEL  
Date: 2026.05.05  
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**CA Jayesh Patel**

**Partner**

Membership No. 608004

Place: Mumbai

Date: 5th May, 2026

**For and on behalf of the Board of**  
**Clean Max Matahari Private Limited**  
CIN : U40106MH2022PTC388833

**VIREN**  
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by VIREN  
MAHESH SHAH  
Date: 2026.05.05  
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**Viren Shah**

**Director**

DIN: 09588566

Place: Mumbai

Date: 5th May, 2026

**Gunwant**  
**Kumar**  
**Bhatera**  
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by Gunwant  
Kumar Bhatera  
Date: 2026.05.05  
21:06:42 +05'30'

**Gunwant Kumar Bhatera**

**Director**

DIN: 06520327

Place: Mumbai

Date: 5th May, 2026



**Note 1.1**

**GENERAL INFORMATION**

Clean Max Matahari Private Limited (herein after referred to as " the Company") incorporated on 19th August, 2022 and is engaged in generation and sale of power.

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

The financial statements for the year ended 31st March, 2026 were approved by the Board of Directors and authorised for issue on 5th May, 2026.

**Note 1.2**

**BASIS OF PREPARATION AND ACCOUNTING**

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

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

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

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

The principal accounting policies are set out below.

**Note 1.3**

**MATERIAL ACCOUNTING POLICIES**

**(a) Revenue recognition**

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

Revenue from sale of power:

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

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

Contract balances:

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

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

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



**(b) Taxation**

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

**Current tax**

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

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

**Deferred taxes**

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

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

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

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

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

**(c) Provisions, contingent liability and contingent asset**

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

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

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

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

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



**(d) Financial Instruments**

**Recognition and initial measurement**

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

**Financial assets**

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

**Amortised cost**

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

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

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

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

**Impairment of financial asset**

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

**Derecognition of financial asset**

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

**Financial liabilities**

**Initial recognition**

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

**Subsequent measurement**

**Financial liabilities at amortised cost**

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

**Financial liabilities at fair value through profit or loss**

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

**Equity instruments**

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

**Derecognition of financial liabilities**

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



**Clean Max Matahari Private Limited**  
**CIN : U40106MH2022PTC388833**  
**Notes to the financial statements for the year ended 31st March, 2026**  
*(Currency: Indian Rupees in Millions)*



**Clean Max Matahari Private Limited**

**CIN : U40106MH2022PTC388833**

**Notes to the financial statements for the year ended 31st March, 2026**

*(Currency: Indian Rupees in Millions)*

**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 30 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) 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.

#### **(i) 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.

#### **(j) 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.

#### **(k) 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.

#### **(l) 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.



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

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

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

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

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

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

(b) Impairment of non-financial assets:

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

(c) Taxation

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

**Note 1.4**

**New and amended standards**

The 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.

(a)MCA has notified below amendments which were effective from 1 April, 2025.

**Amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)**

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 “The Effects of Changes in Foreign Exchange Rates”, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the financial performance, financial position and cash flows.

The amendments do not have a material impact on the Financial Statements.

**Amendments to Ind AS 1- Presentation of Financial Statements (Classification of Liabilities as Current or Non-Current Liabilities with Covenants)**

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 “Presentation of Financial Statements”, which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;
- stating that management’s expectations around whether they will defer settlement or not do not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity’s own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity’s right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Financial Statements.



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**Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)**

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – “Statement of Cash Flows” and Ind AS 107 “Financial Instruments: Disclosures” which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity’s liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Financial Statements.

**Amendments to Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules)**

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 “Income Taxes” which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity’s exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Financial Statements.

**Note 1.5**

**New and amended standards issued but not effective**

**Amendments to Ind AS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants**

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

This amendment is not expected to have a significant impact on the Financial Statements.





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**Note 2**

**(a) Property, Plant and Equipment**

Particulars	Gross Block			Accumulated Depreciation		Net Block As at 31st March, 2026
	As at 1st April, 2025	Addition	Disposal	As at 31st March, 2026	As at 1st April, 2025	
<b>Freehold Land</b>	22.85	-	-	22.85	-	22.85
	8.90	13.95	-	22.85	-	22.85
<b>Plant and Machinery</b>						
<b>Solar</b>	213.68	253.72	-	467.40	12.92	445.62
	213.50	0.18	-	213.68	4.80	200.76
<b>Wind</b>	249.59	263.79	-	513.38	13.02	491.40
	247.84	1.75	-	249.59	3.56	236.37
<b>Leasehold land</b>						
<b>Right to use</b>	16.82	1.59	-	18.41	0.39	17.30
	-	16.82	-	16.82	-	16.43
<b>As at 31st March, 2026</b>	502.94	519.10	-	1,022.04	26.33	977.17
<i>As at 31st March, 2025</i>	470.24	32.70	-	502.94	8.36	476.61

**2(a) Footnotes:**

- (i) For details of pledged assets refer note 14(a) to 14(f).
- (ii) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- (iii) Figures in italic represents previous year figures
- (iv) The title deeds / lease agreement of immovable properties are held in the name of the Company.
- (v) Borrowings cost amounting to Rs. 26.91 millions has been capitalised to the asset since it is directly attributable to the acquisition and construction of the asset
- (vi) Change in useful life estimate:

During the year ended 31st March, 2026, the Group conducted an operational efficiency review of its Power Plant. Based on the review, with effect from 1st January, 2026 the expected useful life of Power Plant has been revised from 25 years to 30 years. This change has been considered as change in estimate as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and have been accounted for prospectively in the aforesaid financial statements.

The effect of these changes on actual and expected depreciation expense is as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2027	For the year ended 31st March, 2028	For the year ended 31st March, 2029	For the year ended 31st March, 2030	For the year ended 31st March, 2031
	(Decrease)/ Increase in depreciation expense*	(1.11)	(6.39)	(6.39)	(6.39)	(6.39)

\* Expected amount of the effect in future periods on depreciation is computed without considering any changes for expected capitalisation, while factoring in expected asset retirement.

**(b) Capital work in progress**

Capital work in progress

As at 31st March, 2026	As at 31st March, 2025
-	204.81
-	204.81

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

Amount in CWIP for a period of Projects in Progress Projects Temporarily Suspended	As at 31st March, 2026			Total
	Less than 1 year	1-2 years	More than 3 years	
	-	-	-	-
	-	-	-	-
	-	-	-	-
<b>Amount in CWIP for a period of Projects in Progress Projects Temporarily Suspended</b>	<b>204.81</b>	<b>-</b>	<b>-</b>	<b>204.81</b>
	-	-	-	-
	-	-	-	-

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**Note 3**

**Investment**

Investment (Fair value through profit and loss)

Lien marked mutual funds \*

23.66 11.78

**23.66 11.78**

\* These are mutual funds which are marked as lien against loans taken from financial institutions.

**Note 4**

**Other non-current financial assets**

(at amortised cost)

Security deposits

2.11 2.11

Balance with bank held as margin money\*

11.31 24.95

**13.42 27.06**

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

**Note 5**

**Deferred tax asset (net)**

**Deferred tax assets:**

Unabsorbed depreciation

74.55 45.46

Unamortized BC and Process fees allowed on payment basis

1.97 1.60

Lease liability (Net of Right of use assets)

0.42 0.24

**76.93 47.30**

**Deferred tax liabilities:**

Difference between book balance and tax balance of property, plant and equipment

69.54 41.32

Unrealised gain on fair value measurement of investments through FVTPL

0.15 -

**69.69 41.32**

**Deferred tax asset (net)**

**7.24 5.98**

**Note 6**

**Other non-current assets**

(unsecured, considered good)

Capital advance

10.03 102.42

Prepaid common infrastructure facilities charges

116.49 66.22

Prepaid Expenses

0.13 -

**126.65 168.64**

**Note 7**

**Trade receivables**

(Unsecured)

Considered good

4.48 10.71

Considered doubtful

- -

**4.48 10.71**

Less: Allowance for doubtful debts\*

0.00 -

**4.48 10.71**

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



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**Note 8**

**Cash and cash equivalents**

Balances with banks

Current accounts\* (Refer note 8(a))

	As at 31st March, 2026	As at 31st March, 2025
	0.00	0.47
	<b>0.00</b>	<b>0.47</b>

Footnote :

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

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

**Note 9**

**Other bank balances**

Escrow accounts (refer note 9(a))

Fixed deposit with restriction on use

	As at 31st March, 2026	As at 31st March, 2025
	25.47	16.47
	10.00	-
	<b>35.47</b>	<b>16.47</b>

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

**Note 10**

**Other current financial assets**

(unsecured, considered good, unless otherwise stated)

Interest accrued on fixed deposit

Unbilled Revenue \*

	As at 31st March, 2026	As at 31st March, 2025
	0.07	0.84
	8.91	4.82
	<b>8.98</b>	<b>5.66</b>

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

**Note 11**

**Other Current assets**

Advances to Supplier

Prepaid Expenses

Current portion of prepaid common infrastructure facilities charges

Other assets

	As at 31st March, 2026	As at 31st March, 2025
	1.29	1.25
	0.66	0.05
	5.11	2.89
	0.01	0.07
	<b>7.07</b>	<b>4.26</b>



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**Note 12**

**Equity share capital**

**Authorised:**

3,00,000 (as at 31st March, 2025: 3,00,000) equity shares of Rs. 10/- each

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

214,341 (as at 31st March, 2025: 2,14,341) equity shares of Rs. 10/- each

**Footnotes:**

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

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

	As at 31st March, 2026	As at 31st March, 2025
	3.00	3.00
	<b>3.00</b>	<b>3.00</b>
	2.14	2.14
	<b>2.14</b>	<b>2.14</b>

**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

As at 31st March, 2026		As at 31st March, 2025	
No.	Amount	No.	Amount
2,14,341.00	2.14	1,14,480.00	1.15
-	-	99,861.00	0.99
<b>2,14,341.00</b>	<b>2.14</b>	<b>2,14,341.00</b>	<b>2.14</b>

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

**Name of the shareholders:**

Clean Max Enviro Energy Solutions Limited (Holding Company) including nominee shareholder

(formerly known as Clean Max Enviro Energy Solutions Private Limited)

JK Cements Limited

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
1,58,612	74%	1,58,612	74%
55,729	26%	55,729	26%

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

**Name of the promoters:**

Clean Max Enviro Energy Solutions Limited (Holding Company) including nominee shareholder

(formerly known as Clean Max Enviro Energy Solutions Private Limited)

JK Cements Limited

As at 31st March, 2026			As at 31st March, 2025		
No.	% of holding	% Change during the year	No.	% of holding	% Change during the year
1,58,612	74.00%	Nil	1,58,612	74.00%	Nil
55,729	26.00%	Nil	55,729	26.00%	Nil

**Note 13**

**Other equity**

**(a) Securities premium**

Opening balance

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

**Closing Balance**

	As at 31st March, 2026	As at 31st March, 2025
	351.62	172.39
	-	179.23
	<b>351.62</b>	<b>351.62</b>

**(b) Retained earnings**

Opening balance

Loss for the year

**Closing Balance**

	(28.91)	(11.33)
	(5.80)	(17.58)
	<b>(34.70)</b>	<b>(28.91)</b>

**Total**

	<b>316.92</b>	<b>322.71</b>
--	---------------	---------------

**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.



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**Note 14****Long Term Borrowings (at amortised cost)**Secured

Term loan from others (refer footnote 14(a) to (g))  
 Less: Current maturities of long term borrowings

Unsecured

Loan from Related Party (refer footnote 14(h))  
 Clean Max Enviro Energy Solutions Limited  
 (formerly known as Clean Max Enviro Energy Solutions Private Limited)

	As at 31st March, 2026	As at 31st March, 2025
	691.62	436.62
	(23.20)	(14.11)
	668.42	422.51
	146.22	126.95
	<b>814.64</b>	<b>549.46</b>

**Footnotes:**

## 14 (a) Details of term loan:

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

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

	Loan 1	Loan 1
	355.31	341.55
Linked to Lender's 5 year Benchmark Rate and shall remain fixed for first five years from date of First disbursement		Linked to NIIF IFL 5 Year benchmark rate at the time of Disbursement. Reset after every 5 years
Repayment of the facility in 79 structured quarterly instalments starting from March 2025 to Sep 2044.		Repayment of the facility in 79 structured quarterly instalments starting from March 2025 to Sep 2044.

## 14 (b) Security and charge for Loan 1

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.



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	Loan 2	Loan 2
14 (c) Details of term loan:		
(i) Outstanding balance as at year end (including current maturities of long term borrowings)	123.52	97.50
(ii) Rate of interest	ROI is equal to Long Term Prime Lending Rate ("LTPLR") plus 1.95% payable monthly floating rate.	ROI is equal to Long Term Prime Lending Rate ("LTPLR") plus 1.95% payable monthly floating rate.
(iii) Terms of repayment of term loan outstanding as at year end	Repayable in 78 Instalments payable quarterly from December 2025 to March 2045	Repayable in 78 Instalments payable quarterly from December 2025 to March 2045

## 14 (d) Security and charge for Loan 2

- (a) A first ranking pari passu charge by way of mortgage (equitable/registered) on all the Borrower's immovable properties (whether freehold or leasehold or sub-leasehold) in relation to the Project, together with all structures and appurtenances thereon until the Final Settlement Date;
- (b) A first ranking pari passu charge over Borrower's movable assets in relation to the Project including machinery, furniture, vehicles and all other movable assets and current assets of the Borrower in relation to the Project, both present and future until the Final Settlement Date;
- (c) A first ranking pari passu charge over all Account and all other bank accounts (other than the distribution account mentioned in the TRA Agreement) of the Borrower pertaining to the Project including the DSRA (including Debt Service Reserve Amount in substitution thereof) pertaining to the Project that may be opened in accordance with this Agreement, the TRA Agreement or any of the Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower in relation to the Project, the Receivables (other than Environmental Attribute Proceeds) and all Permitted Investments or other securities both present and future until the Final Settlement Date;
- (d) A first ranking pari passu charge on all revenues and Receivables of the Borrower in relation to the Project whether or not deposited in the Account, the book debts of the Borrower in relation to the Project, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower of whatsoever nature (excluding Environmental Attribute Proceeds) and wherever arising in relation to the Project including the current assets both present and future until the Final Settlement Date;
- (e) A first ranking pari passu charge on all intangible assets of the Borrower in relation to the Project including but not limited to goodwill, rights, undertaking, intellectual property rights and uncalled capital of the Borrower in relation to the Project, both present and future until the Final Settlement Date;
- (f) A first ranking pari passu charge by way of assignment/hypothecation or creation of charge until the Final Settlement Date, on:
- (i) all the rights, title, claims, interests and benefits of the Borrower in, to and under all the Approvals in relation to the Project, both present and future (subject to Applicable Laws);
- (ii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future;
- (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future;
- (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts and Insurance Proceeds, both present and future;

(g) Corporate Guarantee until the Corporate Guarantee End Date;

(h) A first ranking pledge of the Pledged Securities until the Final Settlement Date; and

(i) A first ranking charge over the rights, title and interest of the Promoter in all unsecured loans, inter-corporate deposits provided by the Promoter to the Borrower and all other instruments (to the extent not included under the pledge of the Pledged Securities) subscribed by the Promoter in the Borrower, until the Final Settlement Date, duly backed by a power of attorney.

The entire Security (save for Security stipulated under Schedule 8(a)(a)) shall be created prior to the Initial Disbursement Date and shall be perfected within 30 (thirty) days from the Initial Disbursement Date or date of creation of Security or as required under Applicable Laws, whichever is earlier. The Security under Schedule 8(a)(a) shall be created and perfected within 9 (nine) months from the Initial Disbursement Date.

The Security shall rank pari passu inter-se the Lenders without any preference or priority of one over the other.



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	<b>Loan 3</b>	<b>Loan 3</b>
14 (e) Details of term loan:		
(i) Outstanding balance as at year end (including current maturities of long term borrowings)	219.26	-
(ii) Rate of interest	Linked to Lender's LTPLR	Linked to Lender's LTPLR
(iii) Terms of repayment of term loan outstanding as at year end	The facility is payable in quarterly structured 77 instalments from September 2026 to September 2045	The facility is payable in quarterly structured 77 instalments from September 2026 to September 2045
14 (f) Security and charge for Loan 3		
(a) A first ranking pari passu charge by way of mortgage (equitable/registered) on all the Borrower's immovable properties (whether freehold or leasehold or sub-leasehold) in relation to the Project, together with all structures and appurtenances thereon until the Final Settlement Date;		
(b) A first ranking pari passu charge over Borrower's movable assets in relation to the Project including machinery, furniture, vehicles and all other movable assets and current assets of the Borrower in relation to the Project, both present and future until the Final Settlement Date;		
(c) A first ranking pari passu charge over all Account and all other bank accounts (other than the distribution account mentioned in the TRA Agreement) of the Borrower pertaining to the Project including the DSRA (including Debt Service Reserve Amount in substitution thereof) pertaining to the Project that may be opened in accordance with this Agreement, the TRA Agreement or any of the Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower in relation to the Project, the Receivables (other than Environmental Attribute Proceeds) and all Permitted Investments or other securities both present and future until the Final Settlement Date;		
(d) A first ranking pari passu charge on all revenues and Receivables of the Borrower in relation to the Project whether or not deposited in the Account, the book debts of the Borrower in relation to the Project, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower of whatsoever nature (excluding Environmental Attribute Proceeds) and wherever arising in relation to the Project including the current assets both present and future until the Final Settlement Date;		
(e) A first ranking pari passu charge on all intangible assets of the Borrower in relation to the Project including but not limited to goodwill, rights, undertaking, intellectual property rights and uncalled capital of the Borrower in relation to the Project, both present and future until the Final Settlement Date;		
(f) A first ranking pari passu charge by way of assignment/hypothecation or creation of charge until the Final Settlement Date, on:		
(i) all the rights, title, claims, interests and benefits of the Borrower in, to and under all the Approvals in relation to the Project, both present and future (subject to Applicable Laws);		
(ii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future;		
(iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future;		
(iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts and Insurance Proceeds, both present and future;		
(g) Corporate Guarantee until the Corporate Guarantee End Date;		
(h) A first ranking pledge of the Pledged Securities until the Final Settlement Date; and		
(i) A first ranking charge over the rights, title and interest of the Promoter in all unsecured loans, inter-corporate deposits provided by the Promoter to the Borrower and all other instruments (to the extent not included under the pledge of the Pledged Securities) subscribed by the Promoter in the Borrower, until the Final Settlement Date, duly backed by a power of attorney.		
The entire Security (save for Security stipulated under Schedule 8(a)(a)) shall be created prior to the Initial Disbursement Date and shall be perfected within 30 (thirty) days from the Initial Disbursement Date or date of creation of Security or as required under Applicable Laws, whichever is earlier. The Security under Schedule 8(a)(a) shall be created and perfected within 9 (nine) months from the Initial Disbursement Date.		
The Security shall rank pari passu inter-se the Lenders without any preference or priority of one over the other.		
14 (g) The Loan balance is net of unamortised borrowing cost of (Rs. in million)	6.46	2.43
14 (h) The loan balance includes EIR impact of -	(17.92)	11.75
14 (i) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.		
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		
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 has not availed any working capital loans against security of its current assets.		



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**Note 15****Short Term Borrowings (at amortised cost)****Secured**

Current maturity of Long term Debt

**Unsecured**

Loan From Related Party (refer footnote 15(a))

Clean Max Enviro Energy Solutions Limited

(formerly known as Clean Max Enviro Energy Solutions Private Limited)

Interest accrued on borrowings

	As at 31st March, 2026	As at 31st March, 2025
Current maturity of Long term Debt	23.20	14.11
Loan From Related Party (refer footnote 15(a))	-	5.61
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Interest accrued on borrowings	5.53	6.95
	<b>28.73</b>	<b>26.67</b>

Footnote 15(a):

Short-term borrowings constitutes unsecured loan from Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) which has no repayment schedule and no interest payable on the same. Further, the loan is repayable on demand.

**Note 16****Trade payables**

(Due on account of goods purchased and services received)

-Total outstanding dues of micro and small enterprises (refer note 16(a))

-Total outstanding dues of creditors other than micro and small enterprises

	As at 31st March, 2026	As at 31st March, 2025
-Total outstanding dues of micro and small enterprises (refer note 16(a))	0.12	0.06
-Total outstanding dues of creditors other than micro and small enterprises	16.23	7.96
	<b>16.35</b>	<b>8.02</b>

**Note 17****Other financial liabilities**

Payables on purchase of property, plant and equipment

Due to related party

	As at 31st March, 2026	As at 31st March, 2025
Payables on purchase of property, plant and equipment	5.15	4.76
Due to related party	0.25	-
	<b>5.40</b>	<b>4.76</b>

**Note 18****Other current liabilities**

Statutory obligations

	As at 31st March, 2026	As at 31st March, 2025
Statutory obligations	0.33	1.26
	<b>0.33</b>	<b>1.26</b>



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**Notes to the financial statements for the year ended 31st March, 2026***(Currency: Indian Rupees in Millions)***Note 19****Revenue from operations**

	<b>For the year ended 31st March, 2026</b>	<b>For the year ended 31st March, 2025</b>
Revenue from sale of power	70.35	57.54
Revenue from REC (Renewable Energy Credit)	0.58	1.91
	<b>70.93</b>	<b>59.45</b>

**Note 20****Other Income**

	<b>For the year ended 31st March, 2026</b>	<b>For the year ended 31st March, 2025</b>
Interest income on fixed deposits	0.42	1.78
Gain on valuation of investments in mutual funds measured at FVTPL	0.88	0.28
Interest income on income tax refund	0.02	0.02
	<b>1.32</b>	<b>2.08</b>

**Note 21****Other expenses**

	<b>For the year ended 31st March, 2026</b>	<b>For the year ended 31st March, 2025</b>
Legal and professional fees	0.44	0.65
Rates and taxes	0.10	0.01
Payments to auditor(refer note 21(a))	0.16	0.08
Filing and stamp duty charges	0.01	0.02
Support Fees	0.38	0.50
Insurance Charges	1.34	0.59
Rent	0.16	0.03
Allowance for doubtful debts*	0.00	-
Other miscellaneous expenses*	0.00	0.06
	<b>2.59</b>	<b>1.94</b>

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

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

	<b>For the year ended 31st March, 2026</b>	<b>For the year ended 31st March, 2025</b>
- Statutory audit	0.09	0.08
- Other fees and services	0.07	-
	<b>0.16</b>	<b>0.08</b>

**Note 22****Finance costs**

	<b>For the year ended 31st March, 2026</b>	<b>For the year ended 31st March, 2025</b>
Interest on borrowings(refer note 22(a))	70.76	57.04
Less: Interest Capitalised	(26.91)	(5.97)
Lease liability interest	1.88	1.72
Delayed payment of taxes *	0.00	0.00
Other Borrowing Cost	0.21	-
	<b>45.94</b>	<b>52.79</b>

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



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**Notes to the financial statements for the year ended 31st March, 2026***(Currency: Indian Rupees in Millions)***Foot note:****22 (a) Finance cost**

Interest expense on term loan measured at amortised cost

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
- on borrowings from bank and others	56.42	37.12
- on borrowings from parent company	8.88	7.61
- due to effective interest rate adjustment as per Ind AS 109 from parent company	6.17	4.71
- due to effective interest rate adjustment as per Ind AS 109 from bank and others	(0.72)	7.60
	<b>70.75</b>	<b>57.04</b>

**Note 23****Earnings per share (EPS)****Basic and diluted**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Loss after tax (Rs.in Millions)	(5.80)	(17.58)
Weighted Average number of equity shares (Nos.)	2,14,341	1,71,860
Number of equity shares (Nos.)	2,14,341	2,14,341
Earnings per share (In Rs.) (Refer Note 23(a))	<b>(27.04)</b>	<b>(102.29)</b>

**Footnote:**

23(a) The Company has not issued any potential equity shares. Since the company have not issued any instruments which are potential equity shares, there is no dilution effect in Basic EPS of the Company.



**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 capital structure of the Company consist of equity share capital and other equity. The Company also has obtained borrowings from Parent Company.

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

**Gearing Ratio**

The Capital structure of the Company consists of net debt and total equity.

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

Particulars	As at	As at
	31st March, 2026	31st March, 2025
	(Rs. In Millions)	(Rs. In Millions)
Debt (i)	843.37	576.13
Less: Cash and cash equivalents	-	0.47
<b>Net Debt (A)</b>	<b>843.37</b>	<b>575.66</b>
Total Capital (ii)	319.07	324.85
<b>Capital and Net Debt (B)</b>	<b>1,162.44</b>	<b>900.51</b>
<b>Net debt to Total Capital plus net debt ratio (%)</b>	<b>73%</b>	<b>64%</b>

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

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

In order to achieve this overall objective, the Group and its joint ventures'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 lender to immediately call loans and borrowings. The financial covenant for any interest-bearing loans and borrowings is tested as per the contractual agreements with lenders.

Details of the breach in financial covenants are as below and waiver has been obtained from the respective lender for the same:

Name of the Company	Amount Outstanding (excluding EIR) As at 31st March, 2026	Amount Outstanding (excluding EIR) As at 31st March, 2025
Clean Max Matahari Private Limited	123.52	97.50

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026

**24.2 Categories of financial instruments**

Particulars	As at	As at
	31st March, 2026	31st March, 2025
	(Rs. In Millions)	(Rs. In Millions)
<b>Financial assets</b>		
(A) Measured at fair value through profit or loss (FVTPL)		
(a) Investments in mutual funds	23.66	11.78
(A) Measured at amortised cost		
(a) Trade Receivables	4.48	10.71
(b) Cash and cash equivalents	0	0.47
(c) Bank balances other than (a) above	35.47	16.47
(d) Other financial assets	20.49	31.32
<b>Total</b>	<b>93.08</b>	<b>76.41</b>
<b>Financial liabilities</b>		
(A) Measured at amortised cost		
(a) Borrowings	843.37	576.13
(b) Trade payables	16.35	8.02
(c) Lease Liabilities	19.73	17.84
(d) Other financial liabilities	5.40	4.76
	<b>884.85</b>	<b>606.75</b>

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 Fair value hierarchy

(a) The fair value measurement hierarchy of the Company's assets and liabilities are as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Financial assets</b>		
At fair value through profit or loss (LEVEL 1)		
- Investment in mutual funds	23.66	11.78
	<b>23.66</b>	<b>11.78</b>

#### 24.4 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:

##### 24.4.1 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.

##### 24.4.2 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.

##### 24.4.3 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.

##### 24.4.4 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.

##### 24.4.5 Liquidity risk

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

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

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

Particulars	Less than 1 year	More than 1 year	Total
<b>As at 31st March, 2026</b>			
Borrowings	28.72	803.18	831.90
Trade payables	16.35	-	16.35
Other financial liabilities	5.40	-	5.40
Lease liabilities	1.34	54.23	55.57
	<b>51.81</b>	<b>857.41</b>	<b>909.22</b>
<b>As at 31st March, 2025</b>			
Borrowings	26.67	540.14	566.81
Trade payables	8.02	-	8.02
Other financial liabilities	4.76	-	4.76
Lease liabilities	1.28	55.57	56.85
	<b>40.73</b>	<b>595.71</b>	<b>636.44</b>

##### 24.4.6 Interest rate risk



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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:

<b>Particulars</b>	<b>For the year ended 31st March, 2026</b>	<b>For the year ended 31st March, 2025</b>
Total exposure of the company to variable rate of borrowing	698.09	439.05
Impact on loss before tax for the year	3.49	2.20

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



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**Note 25****25.1 Income taxes**

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

Particulars	For the year ended	For the year ended
	31st March, 2026	31st March, 2025
	(Rs. In Millions)	(Rs. In Millions)
Loss before tax	(7.06)	(21.26)
Enacted income tax rate in India*	17.16%	17.16%
Income tax expense calculated at 17.16%	(1.21)	(3.65)
Items on which no deferred tax is recognised	(0.05)	(0.03)
<b>Income tax credit recognised in Statement of Profit and Loss</b>	<b>(1.26)</b>	<b>(3.68)</b>

**Note 25.2**

\*The tax rate used for the year ended 31st March, 2026 and year ended 31st March, 2025 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, 2026			
Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
<b>Deferred tax liabilities:</b>			
Difference between book balance and tax balance of property, plant and equipment and unamortised borrowing cost	(41.32)	(28.22)	(69.54)
Unrealised gain on fair value measurement of investments through FVTPL	-	(0.15)	(0.15)
<b>Deferred tax assets:</b>			
Unabsorbed depreciation and losses	45.46	29.09	74.55
Unamortized BC and Process fees allowed on payment basis	1.60	0.37	1.97
Lease liability (Net of Right of use assets)	0.24	0.18	0.42
<b>Deferred tax assets /(liability) (net)</b>	<b>5.98</b>	<b>1.27</b>	<b>7.25</b>
For the year ended 31st March, 2025			
Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
<b>Deferred tax liabilities:</b>			
Difference between book balance and tax balance of property, plant and equipment and unamortised borrowing cost	(30.61)	(10.71)	(41.32)
<b>Deferred tax assets:</b>			
Unabsorbed depreciation and losses	32.91	12.55	45.46
Unamortized BC and Process fees allowed on payment basis		1.60	1.60
Lease liability (Net of Right of use assets)		0.24	0.24
<b>Deferred tax assets /(liability) (net)</b>	<b>2.30</b>	<b>3.68</b>	<b>5.98</b>

**Note 26: Related Party disclosure****(a) Name of the Related Party and Description of relationship**

<b>Ultimate holding company</b>	Brookfield Corporation (upto 14th August, 2025)
<b>Entity having immediate control over Parent Company</b>	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
<b>Entities having significant influence over Parent Company</b>	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)



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<b>Parent company</b>	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
<b>Fellow Subsidiaries (with whom the company has related party transactions)</b>	Clean Max Jupiter Private Limited CMES Power 2 Private Limited
<b>Shareholders</b>	JK Cements Ltd
<b>Key Management Personnel</b>	Viren Shah (Director) Ashok Kumar (Independent Director) Gunwant Kumar Bhatara (Independent Director)

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

	<b>For the year ended 31st March, 2026</b>	<b>For the year ended 31st March, 2025</b>
<u>Clean Max Enviro Energy Solutions Limited</u> (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Proceeds from issuance of equity shares	-	133.36
Borrowings taken during the period (short term and long term)	88.59	79.50
Borrowings repaid during the period (short term and long term)	81.09	37.70
Capital advance given	-	102.42
Operation and maintenance expenses	5.70	5.45
Purchases of property, plant and equipment/CWIP	251.64	174.69
Support fees paid	0.29	0.48
Interest expense	8.88	7.61
Sale of Renewable Energy Credits ('RECs')	0.58	1.91
Reimbursement of EDC charges	0.60	
<u>CMES Power 2 Private Limited</u>		
Common infrastructure facility charges		15.93
Lease rent	1.08	0.60
<u>Clean Max Everglades Private Limited</u>		
Lease expenses	0.23	-
Purchase of Land		
<u>Clean Max Vayu Private Limited</u>		
Lease Expense	0.02	
Purchases from Common infrastructure facility	47.05	
<u>Clean Max Jupiter Private Limited</u>		
Operation and maintenance expenses	1.59	1.51
Purchase of Land	-	12.12
<u>JK Cement Limited</u>		
Proceeds from issuance of equity shares		46.86
Revenue from sale of power	70.44	57.62
Early payment discount	0.10	
<u>Ashok Kumar</u>		
Director sitting fees	0.05	
<u>Gunwant Kumar Bhatara</u>		
Director sitting fees	0.05	

Note : All amounts are exclusive of GST



(c) Outstanding Balances

Particulars	As at	As at
	31st March, 2026	31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited</u> (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Borrowings	128.30	120.81
Capital advance	8.66	102.42
Trade receivable	2.93	1.27
Unbilled Revenue	-	0.83
Payables on purchase of property,plant and equipment	0.78	0.47
Trade Payable	12.65	6.47
Other Payables	0.25	
Interest Payable	5.53	6.85
<u>Clean Max Jupiter Private Limited</u>		
Trade Payable	2.73	0.89
<u>CMES Power 2 Private Limited</u>		
Payables on purchase of property,plant and equipment	-	4.13
<u>Clean Max Everglades Private Limited</u>		
Payables on purchase of property,plant and equipment	0.24	-
<u>Clean Max Vayu Private Limited</u>		
Payables on purchase of property,plant and equipment	2.36	
<u>J K Cement Limited</u>		
Trade receivable	1.54	9.44
Unbilled Revenue	8.91	3.98



**Note 27 - Key Ratios**

**a) Current Ratio = Current Assets divided by Current Liabilities**

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Current Assets	56.00	37.57	
Current Liabilities	52.13	41.99	
<b>Ratio</b>	1.07	0.89	<b>20%</b>

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Total Debt	843.37	576.13	
Total Equity	319.07	324.85	
<b>Ratio</b>	2.64	1.77	<b>49%</b>

The ratio has increased due to new borrowings taken during the year.

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
EBITDA	57.42	49.50	
Total interest and principal repayments	33.29	361.84	
<b>Ratio</b>	1.72	0.14	<b>1129%</b>

The ratio has decreased on account of lower repayments made during the year

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net loss after tax attributable to owners of the Company	(5.80)	(17.58)	
Average Equity attributable to owners of the Company	321.96	238.73	
<b>Ratio</b>	(0.02)	(0.07)	<b>-71%</b>

The variance is on account of movement in equity during previous year

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

The above ratio is not applicable as there is no inventory.

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Sales	70.93	59.45	
Trade Receivables	7.60	5.36	
<b>Ratio</b>	9.33	11.09	<b>-15.87%</b>

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Purchases	12.24	10.09	
Trade Payables	12.19	6.07	
<b>Ratio</b>	1.00	1.66	<b>-40%</b>

The ratio has decreased on account of increase in average trade payables and purchases.

**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, 2026	For the year ended 31st March, 2025	Change (%)
Sales	70.93	59.45	
Current Assets (A)	56.00	37.57	
Current Liabilities (B)	52.13	41.99	
Net Working Capital (A-B)	3.87	(4.42)	
Average Working Capital	(0.28)	(1.93)	
<b>Ratio</b>	(253.32)	(30.80)	<b>722%</b>

The ratio has decreased due to increase in average working capital.



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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net loss after tax	(5.80)	(17.58)	
Net Sales	70.93	59.45	
<b>Ratio</b>	<b>(0.08)</b>	<b>(0.30)</b>	<b>-73%</b>

The ratio has improved due to decrease in losses and increase in sales 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, 2026	For the year ended 31st March, 2025	Change (%)
Net loss after tax(A)	(5.80)	(17.58)	
Finance Costs (B)	45.94	52.79	
Total Tax Expense (C)	(1.26)	(3.68)	
EBIT (D) = (A)+(B)+(C)	38.88	31.53	
Total equity (E)	319.07	324.85	
Total debt (F)	843.37	576.13	
Capital Employed (I)=(E)+(F)	1,162.44	900.98	
<b>Ratio (D)/(I)</b>	<b>0.03</b>	<b>0.03</b>	<b>0%</b>

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Income from Investment	0.88	0.28	
Investments Balance	23.66	11.78	
Total Tax Expense (C)	3.72%	2.38%	<b>5630%</b>

The variance in ratio is on account of changes in market value of the investments



**Note 28 - Trade Receivable Ageing**

Trade Receivable Ageing Schedule						
Particulars	Not Due	Less than 6 months	6 months to 1 year	1 - 2 Years	2-3 Years	More than 3 years
<b>As at 31st March, 2026</b>						
(i) Undisputed, considered good		4.48	-	-	-	4.48
(ii) Undisputed, considered doubtful		-	-	-	-	-
<b>Total</b>		<b>4.48</b>	-	-	-	<b>4.48</b>

Trade Receivable Ageing Schedule						
Particulars	Not Due	Less than 6 months	6 months to 1 year	1 - 2 Years	2-3 Years	More than 3 years
<b>As at 31st March, 2025</b>						
(i) Undisputed, considered good		9.80	0.91	-	-	10.71
(ii) Undisputed, considered doubtful		-	-	-	-	-
<b>Total</b>		<b>9.80</b>	<b>0.91</b>	-	-	<b>10.71</b>

**Note 29 - Trade Payable Ageing**

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
<b>As at 31st March, 2026</b>						
(i) Undisputed Dues - Micro, small and medium enterprise (MSME)	0.12	-	-	-	-	<b>0.12</b>
(ii) Undisputed Dues - Others	-	16.23	-	-	-	<b>16.23</b>
<b>Total</b>	<b>0.12</b>	<b>16.23</b>	-	-	-	<b>16.35</b>

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
<b>As at 31st March, 2025</b>						
(i) Undisputed Dues - Micro, small and medium enterprise (MSME)	0.06	-	-	-	-	<b>0.06</b>
(ii) Undisputed Dues - Others	-	7.96	-	-	-	<b>7.96</b>
<b>Total</b>	<b>0.06</b>	<b>7.96</b>	-	-	-	<b>8.02</b>

\*The above ageing has been prepared from the date of invoice

**Note 30**

**Contingent liabilities and capital commitment**

There are no contingent liabilities and capital commitments as at the 31st March, 2026 and 31st March, 2025.

**Note 31**

**Revenue from contracts with customers**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Unbilled Revenue		
Opening	4.82	4.22
Revenue recognised during the period	70.93	59.45
Progress bills raised		
- Out of opening asset	4.82	4.22
- Other than above	71.66	63.07
Closing	<b>8.91</b>	<b>4.82</b>



**Note 32**  
**Segment information**

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:-**

	<b>For the year ended 31st March, 2026</b>	<b>For the year ended 31st March, 2025</b>
Customer A	100.00%	100.00%

**Note 33**  
Reconciliation of movements of liabilities to cash flows arising from financing activities

<b>Particulars</b>	<b>For the year ended 31st March, 2026</b>	<b>For the year ended 31st March, 2025</b>
Borrowings at the beginning of the year (current and non-current borrowings)	576.13	399.05
Proceeds from non-current borrowings	286.19	480.91
Repayments of non-current borrowings	(15.73)	(324.06)
Proceeds from short term borrowing (net)	(5.62)	3.40
due to effective interest rate adjustment as per INDAS 109 (net of processing fees paid)	3.82	9.88
Interest accrued	(1.42)	6.95
<b>Borrowings at the end of the year (current and non-current borrowings)</b>	<b>843.37</b>	<b>576.13</b>

**Note 34 Corporate Social Responsibility ("CSR")**

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

**Note 35 Going concern**

For the period ended 31st March, 2026, the Company's current assets have exceeded the current liabilities by Rs. 3.85 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.

**Note 36 : Other Regulatory Disclosures relating to borrowings and loans**

- a) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.
- b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Note 37 : Disclosures required under schedule III**

- i. The Company has no relationship and transactions with struck off companies.
- ii. The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.
- iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- iv. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.



**Note 38**

**As Lessee**

The Company has entered into long term lease contracts for land. The Company has considered hindsight information in order to determine the lease term for recognition of ROU asset and lease liabilities.

**Amounts recognised in balance sheet**

The balance sheet shows the following amounts relating to leases:

<b>Particulars</b>	<b>As at 31st March, 2026</b>	<b>As at 31st March, 2025</b>
Right-of-use assets	17.30	16.43
<b>Total</b>	<b>17.30</b>	<b>16.43</b>

<b>Particulars</b>	<b>As at 31st March, 2026</b>	<b>As at 31st March, 2025</b>
<b>Lease liabilities</b>		
Current	1.33	1.28
Non-current	18.40	16.56
<b>Total</b>	<b>19.73</b>	<b>17.84</b>

**Movement in right of use assets and lease liabilities**

<b>Right of use assets</b>	<b>As at 31st March, 2026</b>	<b>As at 31st March, 2025</b>
Opening	16.43	-
Addition/Modification During Year	1.59	16.82
Depreciation	-0.72	-0.39
<b>Closing balance</b>	<b>17.30</b>	<b>16.43</b>

<b>Lease liabilities</b>	<b>As at 31st March, 2026</b>	<b>As at 31st March, 2025</b>
Opening	17.84	-
Addition/Modification During Year	1.59	16.82
Finance cost	1.88	1.72
Lease liability payments	-1.57	-0.70
<b>Closing balance</b>	<b>19.74</b>	<b>17.84</b>

**Amounts recognised in the statement of profit and loss**

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

<b>Particulars</b>	<b>For the year ended 31st March, 2026</b>	<b>For the year ended 31st March, 2025</b>
Depreciation charge of right-of-use assets	0.72	0.39
Interest expense (included in finance costs)	1.88	1.72
<b>Total</b>	<b>2.60</b>	<b>2.11</b>

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

<b>Particulars</b>	<b>As at 31st March, 2026</b>	<b>As at 31st March, 2025</b>
Not later than 1 year	1.34	1.28
Later than 1 year and not later than 5 years	6.07	5.78
Later than 5 years	48.16	49.79
<b>Total Lease Payments</b>	<b>55.57</b>	<b>56.85</b>



**Clean Max Matahari Private Limited**

**CIN : U40106MH2022PTC388833**

**Notes to the financial statements for the year ended 31st March, 2026**

*(Currency: Indian Rupees in Millions)*

**Note 39 :**

- (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 M/s HSDR & Associates**

**Chartered Accountants**

Firm Registration No.: 159382W

**JAYESH  
PANCHALAL  
PATEL**

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JAYESH PANCHALAL  
PATEL  
Date: 2026.05.05  
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**CA Jayesh Patel**

**Partner**

Membership No. 608004

Place: Mumbai

Date: 5th May, 2026

**For and on behalf of the Board of**

**Clean Max Matahari Private Limited**

CIN : U40106MH2022PTC388833

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2026.05.05  
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**Viren Shah**

**Director**

DIN: 09588566

Place: Mumbai

Date: 5th May, 2026

**Gunwan  
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Bhatera**

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Kumar Bhatera  
Date: 2026.05.05  
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**Gunwant Kumar Bhatera**

**Director**

DIN: 06520327

Place: Mumbai

Date: 5th May, 2026





**Clean Max Maximus  
Private Limited**



## Independent Auditor's Report

### To the Members of Clean Max Maximus Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Clean Max Maximus Private Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material 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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are 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 state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Page 1 of 10



## Independent Auditor's Report (Continued)

### Clean Max Maximus Private Limited

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is 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 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 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 and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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.

#### Other Matter

- a. The financial statements of the Company for the year ended 31 March 2025 were audited by the predecessor auditor who had expressed an unmodified opinion on 23 May 2025.

#### 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 Section 143(11) of the Act, we give in the "Annexure A" a statement



## Independent Auditor's Report (Continued)

### Clean Max Maximus Private Limited

on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, 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 for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - 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 01 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. 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 B".
- B. 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, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 36 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 36 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the



**Independent Auditor's Report (Continued)**

**Clean Max Maximus Private Limited**

circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, except for the instance mentioned below, the Company has used accounting software for maintaining the books of account relating to general ledger, 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.

The feature of recording audit trail (edit log) was not enabled at the database level for the period from 1 April 2025 to 27 March 2026 to log any direct data changes for the accounting software used for maintaining the books of account relating to general ledger.

Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered.

Additionally, where the audit trail (edit log) functionality was enabled and operated in the previous years the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

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Ganu

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Date: 2026.05.13  
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**Nikhil Ganu**

*Partner*

Place: Mumbai

Date: 13 May 2026

Membership No.: 129402

ICAI UDIN:26129402LHHKZJ1536



**Annexure A to the Independent Auditor's Report on the Financial Statements of Clean Max Maximus Private Limited for the year ended 31 March 2026**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is engaged in the business of generation and sale of electricity. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or 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. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of the activity performed by the Company and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether



**Annexure A to the Independent Auditor's Report on the Financial Statements of Clean Max Maximus Private Limited for the year ended 31 March 2026 (Continued)**

these are accurate or complete.

- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Income-Tax or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Income-Tax, or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Income-Tax or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported for the period covered under audit.



**Annexure A to the Independent Auditor's Report on the Financial Statements of Clean Max Maximus Private Limited for the year ended 31 March 2026 (Continued)**

- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Establishment of vigil mechanism is not mandated for the Company. As represented to us by the management, there are no whistle blower complaints received during the year under the vigil mechanism established voluntarily by the Holding Company.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a deemed public limited company. The requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.  
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.  
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.  
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.  
(d) According to the information and explanations provided to us, the Group (as defined in the regulations made by the Reserve Bank of India) does not have CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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 that the 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



**Annexure A to the Independent Auditor's Report on the Financial Statements of Clean Max Maximus Private Limited for the year ended 31 March 2026 (Continued)**

balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

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Ganu

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Ganu  
Date: 2026.05.13  
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**Nikhil Ganu**

*Partner*

Place: Mumbai

Date: 13 May 2026

Membership No.: 129402

ICAI UDIN:26129402LHHKZJ1536



## **Annexure B to the Independent Auditor's Report on the financial statements of Clean Max Maximus Private Limited for the year ended 31 March 2026**

### **Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

**(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

#### **Opinion**

We have audited the internal financial controls with reference to financial statements of Clean Max Maximus Private Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements 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 "Guidance Note").

#### **Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, 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 were 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 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 with reference to financial statements.

#### **Meaning of Internal Financial Controls with Reference to Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



**Annexure B to the Independent Auditor's Report on the financial statements of Clean Max Maximus Private Limited for the year ended 31 March 2026 (Continued)**

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 controls 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.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

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Date: 2026.05.13  
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**Nikhil Ganu**

*Partner*

Place: Mumbai

Date: 13 May 2026

Membership No.: 129402

ICAI UDIN:26129402LHHKZJ1536



**Clean Max Maximus Private Limited**  
**CIN: U40109MH2021PTC364515**  
**Balance sheet as at 31st March, 2026**  
*(Currency: Amount in ₹ million unless otherwise stated)*

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
<b>A. ASSETS</b>			
<b>I. Non-current assets</b>			
(a) Property, plant and equipment	2	4,222.49	4,384.77
(b) Financial assets			
Other financial assets	3	131.37	129.50
(c) Deferred tax asset (net)	4	45.81	42.72
(d) Income tax assets		1.64	0.99
(e) Other non-current assets	5	325.95	336.85
<b>Total non-current assets</b>		<b>4,727.26</b>	<b>4,894.83</b>
<b>II. Current assets</b>			
(a) Financial assets			
(i) Trade receivables	6	13.22	11.94
(ii) Cash and cash equivalents	7	-	-
(iii) Bank balances other than (ii) above	8	175.35	218.10
(iv) Other financial assets	9	80.87	71.21
(b) Other current assets	10	19.59	15.74
<b>Total current assets</b>		<b>289.03</b>	<b>316.99</b>
<b>Total Assets</b>		<b>5,016.29</b>	<b>5,211.82</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>I. Equity</b>			
(a) Equity share capital	11	1.30	1.30
(b) Other equity	12	604.65	693.38
<b>Total Equity</b>		<b>605.95</b>	<b>694.68</b>
<b>II. Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
Borrowings	13	4,188.15	4,134.23
<b>Total non-current liabilities</b>		<b>4,188.15</b>	<b>4,134.23</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	14	146.21	146.67
(ii) Trade payables	15		
a) total outstanding dues of micro enterprises and small enterprises; and		0.32	0.04
b) total outstanding dues of creditors other than micro enterprises and small enterprises		73.63	64.56
(iii) Other financial liabilities	16	1.50	159.34
(b) Other current liabilities	17	0.53	12.30
<b>Total current liabilities</b>		<b>222.19</b>	<b>382.91</b>
<b>Total Liabilities</b>		<b>4,410.34</b>	<b>4,517.14</b>
<b>Total Equity and Liabilities</b>		<b>5,016.29</b>	<b>5,211.82</b>

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 39]

As per our report of even date attached  
For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022

Nikhil  
Nandkumar Ganu  
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Date: 2026.05.13 21:49:42 +05'30'

**Nikhil Ganu**  
Partner  
Membership No : 129402  
Place: Mumbai  
Date: 13th May 2026

For and on behalf of the Board of Directors of  
**Clean Max Maximus Private Limited**  
**CIN: U40109MH2021PTC364515**

NIKUNJ GOPAL GHODAWAT  
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Date: 2026.05.13 21:24:30 +05'30'

**Nikunj Ghodawat**  
Director  
DIN: 07721006  
Place: Mumbai  
Date: 13th May 2026

Pramod Madhavrao Deore  
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Date: 2026.05.13 21:27:21 +05'30'

**Pramod M. Deore**  
Director  
DIN: 08599306  
Place: Mumbai  
Date: 13th May 2026



Clean Max Maximus Private Limited

CIN: U40109MH2021PTC364515

Statement of Profit and Loss for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>A. Income</b>			
(a) Revenue from operations	18	575.02	533.88
(b) Other income	19	8.47	69.87
<b>Total income (A)</b>		<b>583.49</b>	<b>603.75</b>
<b>B. Expenses</b>			
(a) Cost of materials consumed and cost of services		124.41	117.49
(b) Other expenses	20	14.16	13.30
<b>Total expenses before interest, tax and depreciation (B)</b>		<b>138.57</b>	<b>130.79</b>
<b>C. Earnings before interest, tax and depreciation (EBITDA) (A - B)</b>		<b>444.92</b>	<b>472.96</b>
<b>D. Finance costs</b>	21	374.45	468.21
<b>E. Depreciation</b>	2	162.28	169.92
<b>F. Loss before Tax (C - D - E)</b>		<b>(91.81)</b>	<b>(165.17)</b>
<b>G. Tax expenses:</b>			
Current tax		-	-
Deferred tax credit	24	(3.08)	(28.04)
<b>Total tax credit</b>		<b>(3.08)</b>	<b>(28.04)</b>
<b>H. Loss for the year (F - G)</b>		<b>(88.73)</b>	<b>(137.13)</b>
<b>I. Other comprehensive income for the year</b>		-	-
<b>J. Total comprehensive loss for the year</b>		<b>(88.73)</b>	<b>(137.13)</b>
<b>Earnings per equity share (Face Value of ₹10/-)</b>			
Basic and Diluted (₹)	22	(682.90)	(1,055.41)

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 39]

As per our report of even date attached

For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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Date: 2026.05.13 21:50:01  
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**Nikhil Ganu**

Partner

Membership No : 129402

Place: Mumbai

Date: 13th May 2026

For and on behalf of the Board of Directors of

**Clean Max Maximus Private Limited**

CIN: U40109MH2021PTC364515

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**Nikunj Ghodawat**

Director

DIN: 07721006

Place: Mumbai

Date: 13th May 2026

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Madhavrao  
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**Pramod M. Deore**

Director

DIN: 08599306

Place: Mumbai

Date: 13th May 2026



**Clean Max Maximus Private Limited**  
**CIN: U40109MH2021PTC364515**  
**Statement of Changes in Equity for the year ended 31st March, 2026**  
*(Currency: Amount in ₹ million unless otherwise stated)*

**A. Equity share capital**

Particulars	Equity share capital
<b>Balance as at 1st April, 2024</b>	<b>1.30</b>
Fresh issue of Equity shares	-
Change in equity share capital due to prior period errors	-
<b>Balance as at 31st March, 2025</b>	<b>1.30</b>
Fresh issue of Equity shares	-
Change in equity share capital due to prior period errors	-
<b>Balance as at 31st March, 2026</b>	<b>1.30</b>

**B. Other Equity**

Particulars	Security premium	Retained earnings	Total other equity
<b>Balance as at 1st April, 2024</b>	<b>902.90</b>	<b>(72.39)</b>	<b>830.51</b>
Loss for the year ended 31st March, 2025	-	(137.13)	(137.13)
<b>Balance as at 31st March, 2025</b>	<b>902.90</b>	<b>(209.52)</b>	<b>693.38</b>
Loss for the year ended 31st March, 2026	-	(88.73)	(88.73)
<b>Balance as at 31st March, 2026</b>	<b>902.90</b>	<b>(298.25)</b>	<b>604.65</b>

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 39]

As per our report of even date attached

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

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**Nikhil Ganu**

*Partner*

Membership No : 129402

Place: Mumbai

Date: 13th May 2026

For and on behalf of the Board of Directors of

**Clean Max Maximus Private Limited**

**CIN: U40109MH2021PTC364515**

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**Nikunj Ghodawat**

*Director*

DIN: 07721006

Place: Mumbai

Date: 13th May 2026

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Deore

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Madhavrao Deore  
Date: 2026.05.13  
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**Pramod M. Deore**

*Director*

DIN: 08599306

Place: Mumbai

Date: 13th May 2026



**Clean Max Maximus Private Limited**  
**CIN: U40109MH2021PTC364515**  
**Statement of Cash flows for the year ended 31st March, 2026**  
*(Currency: Amount in ₹ million unless otherwise stated)*

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>A. Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>(91.81)</b>	<b>(165.17)</b>
Adjustments for:		
Depreciation expenses	162.28	169.92
Interest income on fixed deposits	(7.75)	(15.22)
Interest on income tax refund	-	(0.06)
Expected credit loss allowance	0.72	1.13
Gain on derecognition of financial liability	-	(23.05)
Finance cost	374.45	468.21
Sundry balance written back	-	(0.03)
Amortization of prepaid common infrastructure charges	15.14	15.16
<b>Operating profit before working capital changes</b>	<b>453.03</b>	<b>450.89</b>
<b>Changes in working capital</b>		
Adjustments for (increase)/decrease in operating assets:		
Trade receivables	(2.00)	10.04
Other financial assets	(2.89)	-
Other current assets	(5.82)	41.37
Adjustments for increase in operating liabilities:		
Trade payables	9.35	21.81
Other financial liabilities	0.75	-
Other current liabilities	(11.77)	3.47
<b>Cash generated from operating activities</b>	<b>440.65</b>	<b>527.58</b>
Income taxes paid (net)	(0.66)	0.48
<b>Net cash flows generated from operating activities (A)</b>	<b>439.99</b>	<b>528.06</b>
<b>B. Cash flows from investing activities</b>		
Capital expenditure on property, plant and equipment	(2.91)	(10.32)
Interest received	0.98	21.36
Movement in fixed deposits (net)	(1.87)	7.28
Movement of use of restricted bank balance(net)	42.75	(120.32)
<b>Net cash flows used in investing activities (B)</b>	<b>38.95</b>	<b>(102.00)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from non current borrowings	-	4,333.60
Proceeds from non current borrowings from related party	208.65	-
Repayment of non current borrowings	(123.50)	(3,865.24)
Repayment of non current borrowings from related party	(9.49)	(484.50)
Repayments of current borrowings (net)*	(23.10)	(2.55)
Finance cost paid	(531.35)	(374.47)
Transaction cost related to borrowings	(0.15)	(32.90)
<b>Net cash flows used in financing activities (C)</b>	<b>(478.94)</b>	<b>(426.06)</b>
Net decrease in cash and cash equivalents (A+B+C)	-	-
Cash and cash equivalents at the beginning of the year	-	-
<b>Cash and cash equivalents at the end of the year (Note 7)</b>	<b>-</b>	<b>-</b>

**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

\*Includes transactions where turnover is quick, amounts are large and maturities are short.

Refer note 32 for reconciliation of changes in liabilities arising from financing activities.

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 39]

As per our report of even date attached  
For **BSR & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022

Nikhil Nandkumar  
Ganu

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Nandkumar Ganu  
Date: 2026.05.13 21:50:42 +05'30'

**Nikhil Ganu**  
Partner  
Membership No : 129402  
Place: Mumbai  
Date: 13th May 2026

For and on behalf of the Board of Directors of  
**Clean Max Maximus Private Limited**  
**CIN: U40109MH2021PTC364515**

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Pramod  
Madhavrao  
Deore

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Pramod Madhavrao  
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Date: 2026.05.13  
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**Nikunj Ghodawat**  
Director  
DIN: 07721006  
Place: Mumbai  
Date: 13th May 2026

**Promod M. Deore**  
Director  
DIN: 08599306  
Place: Mumbai  
Date: 13th May 2026



**Clean Max Maximus Private Limited**

**CIN: U40109MH2021PTC364515**

**Notes to the financial statements for the year ended 31st March, 2026**

*(Currency: Amount in ₹ million unless otherwise stated)*

**Note 1.1 Corporate Information**

Clean Max Maximus Private Limited (the “Company”) is a private limited Company incorporated on 23rd July, 2021 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 Company is in the business of generation and sale of electricity through solar and wind hybrid project situated in the State of Gujarat.

The Financial Statements for the year ended 31st March, 2026 have been approved by the Board of Directors and authorised for issue on 13th May, 2026.

**Note 1.2 Basis of preparation**

The Financial Statements of Clean Max Maximus Private Limited comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year ended 31st March 2026, and notes to the Financial Statements, including material accounting policies (hereinafter referred to as “the Financial Statements”).

These Financial Statements have been prepared in accordance with Indian Accounting Standards (referred to as “Ind AS”) as specified under Section 133 of the Companies Act, 2013, as amended (the “Act”) and other accounting principles generally accepted in India and presentation requirements of Schedule III of the Act.

These Financial Statements have been prepared on a going concern basis. The accounting policies are applied consistently over the period.

These Financial Statements are presented in Indian Rupees (INR), which is also the Company’s functional currency. All amounts have been rounded-off to the nearest million, unless otherwise indicated.

**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 excludes indirect taxes which are collected on behalf of Government.

**(i) 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 Maximus Private Limited**

**CIN: U40109MH2021PTC364515**

**Notes to the financial statements for the year ended 31st March, 2026**

*(Currency: Amount in ₹ million unless otherwise stated)*

**(ii) 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 is recognised for work performed under a contract but has not yet been invoiced to the customer.

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.

**Other income**

**(iii) Interest income:**

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

**(b) Foreign Currencies**

The functional currency of the Company is the Indian rupee (Rs.).

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in profit or loss.

Foreign currency denominated non - monetary assets and liabilities that are measured at historical cost are not retranslated.

**(c) Taxation**

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

**(i) 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.

**(ii) Deferred tax**

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 is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
  - is not a business combination; and
  - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.



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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.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

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 realized, 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.

#### **(d) 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.



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## **(e) Financial Instruments**

### **Financial assets**

#### **Classification**

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

#### **Initial recognition and measurement**

Trade receivables and debt securities issued are initially recognised when they originate and recorded at transaction price. The Company recognises financial assets (other than trade receivables and debt securities) when it becomes a party to the contractual provisions of the instrument. All financial assets (excluding trade receivables that are recorded at transaction price) are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

#### **Subsequent measurement**

For the purpose of subsequent measurement, the financial assets are classified in three categories:

- **Financial assets at Amortised cost**

A financial asset is measured at amortised cost if both of the following conditions are met:

- the asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the 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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR and reported as part of interest income in the Statement of Profit and Loss. The losses if any, arising from impairment are recognised in the Statement of Profit and Loss.

- **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 recognised 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.



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• **Financial assets at fair value through other comprehensive income (FVOCI) – debt investment**

A debt investment is measured at FVOCI if both of the following conditions are met:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the 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

After initial measurement, such financial assets are subsequently measured at fair value. Interest income is recognised using the effective interest (EIR) method. The loss allowance is recognized in other comprehensive income and does not reduce the carrying value of the financial asset. On derecognition, gains and losses accumulated in OCI are reclassified to Statement of Profit and Loss.

• **Financial assets at fair value through other comprehensive income (FVOCI) – equity investment**

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in Other Comprehensive Income. This election is made on an investment-by-investment basis.

After initial measurement, such financial assets are subsequently measured at fair value. Dividends are recognised as income in Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to Statement of Profit and Loss.

**Derecognition of financial asset**

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred substantially all the risks and rewards of the asset, or
- the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

**Financial liabilities**

**Classification**

All financial liabilities are subsequently measured at amortised cost.

**Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**Subsequent measurement**

**Borrowings**

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognized. Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.



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### **Derecognition of financial liability**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

### **Share capital**

#### **Ordinary equity shares**

Incremental costs directly attributable to the issue of ordinary equity shares and share options are recognized as a deduction from equity, net of any tax effects.

### **Fair value measurement**

The Company's accounting policies and disclosures require the measurement of fair values for financial and non-financial assets and liabilities. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (Unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.



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**(f) Property, Plant and Equipment and Depreciation**

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.

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.

Interest on borrowed money allocated to and utilized for qualifying assets pertaining to the period up to the date of capitalization is added to the cost of the assets.

Freehold land is not depreciated.

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

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, Wind Farms and Hybrid Farms 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. However, with effect from 1st January, 2026 the expected useful life of new technology solar and wind assets has been revised from 25 years to 30 years. This change has been considered as change in estimate as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and have been accounted for prospectively.

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.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.



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**(g) Impairment of non-financial assets**

At each reporting date, non-financial assets 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 compared at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non-financial assets other than goodwill that suffered 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.

**(h) Impairment of financial assets**

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. Expected Credit Losses (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 recognized 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.

The Company assesses ECL associated with its assets carried at amortized 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.

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. The Company uses practical expedient for computing the Impairment losses on trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information, including a single-factor macroeconomic adjustment.



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**(i) Borrowing Cost**

Borrowing costs directly attributable to the acquisition or construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

The Company suspends capitalization of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

The entity determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings. In case if the entity borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalisation rate to the expenditure on that asset.

**(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 share is computed by dividing the profit / (loss) after tax 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 considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. If potential equity shares converted into equity shares increases the earnings per share, then they are treated as anti-dilutive and anti-dilutive earning per share is computed.

The weighted average number of equity shares is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

**(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.



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**(m) Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

**(n) Earnings before interest, tax, depreciation, impairment and amortization (EBITDA)**

The Company presents EBITDA in the Statement of Profit and Loss; this is not specifically required by Ind AS 1. The term EBITDA is not defined in Ind AS. Ind AS compliant Schedule III allows companies to present line items, sub-line items and sub-totals as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the Company's financial position or performance to or to cater to industry/sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standards.

**Measurement of EBITDA**

Accordingly, the Company has elected to present EBITDA as a separate line item on the face of the Statement of Profit and Loss. In its measurement, the Company does not include exceptional items, depreciation, impairment and amortisation expenses, finance costs and income tax expense.

**(o) Prepaid Common Infrastructure Facility Charges**

Prepaid common infrastructure facility charges represent upfront payments made to secure the right to use the common infrastructure facilities, where ownership remains with a third party. These payments are recognised as assets at the amount paid on the date the right is obtained and amortised over the period of use.



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### **Critical accounting judgements and key sources of estimation uncertainty**

The preparation of Financial Statement 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/contingent assets as at the date of the Financial Statement 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 Statement pertain to:

- **Useful lives of property, plant and equipment:** The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.
- **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, 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.
- **Impairment of financial assets :** The impairment provision for financial assets (other than trade receivables) are based on assumptions of risk of default and expected loss rates. The Company makes judgements about these assumptions for selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.
- **Trade receivables** are stated at their transaction values as reduced by appropriate allowances for estimated irrecoverable amounts which are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not be collectible.
- **Recognition of deferred tax asset:** The deferred tax assets in respect of brought forward business losses is recognised based on reasonable certainty of the projected profitability, determined on the basis of approved business plans, to the extent that sufficient taxable income will be available to absorb the brought forward business losses. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.



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#### **Note 1.4**

##### **Amendments to Ind AS 1- Presentation of Financial Statements (Classification of Liabilities as Current or Non-Current Liabilities with Covenants)**

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 “Presentation of Financial Statements”, which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;
- stating that management’s expectations around whether they will defer settlement or not do not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity’s own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity’s right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Financial Statements.

##### **Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)**

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – “Statement of Cash Flows” and Ind AS 107 “Financial Instruments: Disclosures” which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity’s liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Financial Statements.

##### **Amendments to Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules)**

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 “Income Taxes” which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity’s exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Financial Statements.

#### **Note 1.5**

##### **New and amended standards issued but not effective**

Amendments to Ind AS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

This amendment is not expected to have a significant impact on the Financial Statements.



**Note 2: Property, plant and equipment**  
 (owned, unless otherwise stated)

Particulars	Gross Block			As at 31st March, 2026	As at 1st April, 2025	Accumulated Depreciation Deduction year	As at 31st March, 2026	Net Block As at 31st March, 2026
	As at 1st April, 2025	Addition	Deduction					
Freehold land	224.20 224.21	- 1.99	-	224.20 224.20	-	-	-	224.20 224.20
<b>Plant and Machinery</b>	<b>1,283.85</b>	<b>-</b>	<b>-</b>	<b>1,283.85</b>	<b>90.44</b>	<b>46.55</b>	<b>136.99</b>	<b>1,146.86</b>
Solar power plant	1,283.85	-	-	1,283.85	41.70	48.74	90.44	1,193.41
Wind power plant	3,195.05	-	-	3,195.05	227.89	115.73	343.62	2,851.43
	3,195.05	-	-	3,195.05	106.71	121.18	227.89	2,967.16
<b>Total</b>	<b>4,703.10</b>	<b>-</b>	<b>-</b>	<b>4,703.10</b>	<b>318.33</b>	<b>162.28</b>	<b>480.61</b>	<b>4,222.49</b>
<i>Total</i>	<i>4,701.11</i>	<i>1.99</i>	<i>-</i>	<i>4,703.10</i>	<i>148.41</i>	<i>169.92</i>	<i>318.33</i>	<i>4,384.77</i>

**Footnotes :**

- The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- For details of pledged assets refer note 13(c).
- No borrowing cost were capitalised during the year as well as previous year, as none were directly attributable to the acquisition or construction of qualifying asset.
- The Company makes an assessment for impairment of Property, Plant and Equipment when facts and circumstances indicate that carrying values of such assets may not be recoverable. When evaluating for impairment, the carrying value of the asset is compared to the asset's estimated future discounted cash flows. The trigger for impairment occurs if the estimated discounted future cash flows are less than the carrying value of the asset. The value of impairment is determined by comparing the carrying value of the asset to the asset's recoverable value and recognize an impairment charge when the asset's carrying value exceeds its estimated recoverable value. The recoverable value of the asset is estimated using a discounted cash flow model based on forecasted future revenues and operating costs, using internal projections. For such projections, discount rate of 8.53% (31st March, 2025; 10.5%) has been considered. Discount rate has been determined considering the Weighted Average Cost of Capital (WACC) of market benchmarks. Depreciation for the year includes impairment of Rs. Nil (31st March, 2025; Rs. Nil)
- The Company has not revalued its Property, Plant and Equipment as on each reporting year and therefore, Schedule III disclosure requirements with respect to fair value details is not applicable.
- Figures in italics pertains to previous year.
- The title deeds of immovable properties are held in the name of the company.
- During the year ended 31st March, 2026, the Company conducted an operational efficiency review of its solar and wind farm assets. Based on the review, with effect from 1st January, 2026 the expected useful life of solar and wind farm assets has been revised from 25 years to 30 years. This change has been considered as change in estimate as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and have been accounted for prospectively in the aforesaid financial statements.

The effect of these changes on actual and expected depreciation expense is as follows:

Particulars	For the year ended		For the year ended		For the year ended		For the year ended	
	31st March, 2026	31st March, 2027	31st March, 2028	31st March, 2029	31st March, 2030	31st March, 2031	31st March, 2031	
Decrease in depreciation expense*	7.64	30.37	30.37	30.37	30.37	30.37	30.37	
Deferred tax impact	-1.31	-5.21	-5.21	-5.21	-5.21	-5.21	-5.21	
Net depreciation expense	6.33	25.16	25.16	25.16	25.16	25.16	25.16	

\* Expected amount of the effect in future periods on depreciation is computed without considering any changes for expected capitalisation, while factoring in expected asset retirement. □



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**Note 3 - Other non-current financial assets****(unsecured, considered good unless otherwise stated)**

(measured at amortised cost)

Balance with bank held as margin money (Refer footnote 3(a))

	As at 31st March, 2026	As at 31st March, 2025
	131.37	129.50
	<b>131.37</b>	<b>129.50</b>

**Footnote:**

3(a) These are Debt Service Reserve Account (DSRA) deposits against borrowings which are expected to roll over after maturity till tenure of respective borrowings and margin money

**Note 4 - Deferred tax asset (net) (refer note 24)****Deferred tax assets**

Unabsorbed depreciation of current period and earlier periods

Unamortised borrowing cost

**Deferred tax liabilities**

Unamortised borrowing cost

Difference between book balance and tax balance of property, plant and equipment

Expected credit loss allowance

**Deferred tax assets (net)**

	As at 31st March, 2026	As at 31st March, 2025
	572.39	486.23
	-	-
	6.08	5.63
	520.57	438.07
	0.07	0.19
	<b>45.81</b>	<b>42.72</b>

**Note 5 - Other non-current asset****(unsecured, considered good, unless otherwise stated)**

Prepaid common infrastructure facilities charges

Prepaid expenses

Capital advances

	As at 31st March, 2026	As at 31st March, 2025
	321.71	336.85
	1.97	-
	2.27	-
	<b>325.95</b>	<b>336.85</b>

**Note 6 - Trade receivables****(Unsecured)**

Measured at amortised cost

Considered good

Credit impaired

Less : Expected credit loss allowance

	As at 31st March, 2026	As at 31st March, 2025
	13.22	11.94
	0.42	1.13
	13.64	13.07
	(0.42)	(1.13)
	<b>13.22</b>	<b>11.94</b>

**Footnotes :**

6(a) The Company has used a practical expedient for computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due from the date of invoice and the rates as given in the provision matrix.

6(b) For ageing of trade receivables, refer note 28.

6(c) There are no trade receivables outstanding from directors and KMPs of the company.



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**Note 7 - Cash and cash equivalents****Balances with bank**

Current accounts [Refer footnote 7(a)]

	As at 31st March, 2026	As at 31st March, 2025
	-	-
	-	-

**Footnote:**

7(a) The Company has not traded or invested in Crypto currency or virtual currency during the year ended 31st March, 2026 and 31st March 2025.

**Note 8 - Bank balances other than cash and cash equivalents above****Measured at amortised cost**

Balance with bank - escrow account [Refer footnote 8(a)]

Balance with bank held as margin money and others [Refer footnote 8(a)]

	As at 31st March, 2026	As at 31st March, 2025
	175.35	218.10
	-	-
	<b>175.35</b>	<b>218.10</b>

**Footnote:**

8(a) The balance in escrow account and balances with banks held as margin money has restriction on usage.

**Note 9 - Other current financial assets****(unsecured, considered good unless otherwise stated)**

(measured at amortised cost)

Security deposits

Unbilled revenue (Refer note 31)

Interest accrued on fixed deposits

Due from related parties

	As at 31st March, 2026	As at 31st March, 2025
	0.02	0.02
	70.38	70.88
	7.08	0.31
	3.39	-
	<b>80.87</b>	<b>71.21</b>

**Note 10 - Other current assets****(unsecured, considered good unless otherwise stated)**

Prepaid expenses

Prepaid common infrastructure facility charges

Advance to suppliers

	As at 31st March, 2026	As at 31st March, 2025
	3.77	0.30
	15.13	15.13
	0.69	0.31
	<b>19.59</b>	<b>15.74</b>



**Note 11 - Equity share capital**

**Authorised:**

Equity shares of Rs. 10/- each (31st March, 2025: Rs. 10/- each)

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

Equity shares of Re. 10/- each (31st March, 2025: Rs. 10/- each)

As at 31st March, 2026		As at 31st March, 2025	
No. of shares	Amount	No. of shares	Amount
2,00,000	2.00	2,00,000	2.00
<b>2,00,000</b>	<b>2.00</b>	<b>2,00,000</b>	<b>2.00</b>
1,29,931	1.30	1,29,931	1.30
<b>1,29,931</b>	<b>1.30</b>	<b>1,29,931</b>	<b>1.30</b>

**Footnotes:**

**11 (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.

**11 (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  
Change in equity share capital due to prior period errors  
Equity shares outstanding at the end of the year

For the year ended 31st March, 2026	For the year ended 31st March, 2025
1,29,931	1,29,931
-	-
-	-
<b>1,29,931</b>	<b>1,29,931</b>

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

**Name of the shareholder:**

Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)

As at 31st March, 2026		As at 31st March, 2025	
No of shares.	% of holding	No of shares.	% of holding
1,29,931	100%	1,29,931	100%

**11 (d) Details of promoters holding more than 5% shares in the Company**

**Name of the shareholder:**

Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominees

As at 31st March, 2026			As at 31st March, 2025		
No of shares.	% of holding	% Change during the year	No of shares.	% of holding	% Change during the year
1,29,931	100%	NIL	1,29,931	100%	NIL

11(e) There are no calls unpaid.

11(f) There are no forfeited shares.

11(g) For pledge of shares refer note 13

11(h) There are no buy back of shares done by the company

**Note 12 - Other equity**

**(a) Security premium**

Balance at the beginning of the year  
Add: On account of issue of equity shares  
**Balance at the end of the year**

For the year ended 31st March, 2026	For the year ended 31st March, 2025
902.90	902.90
-	-
<b>902.90</b>	<b>902.90</b>

**(b) Retained earnings**

Balance at the beginning of the year  
Add: Loss for the year  
**Balance at the end of the year**

(209.52)	(72.39)
(88.73)	(137.13)
<b>(298.25)</b>	<b>(209.52)</b>
<b>604.65</b>	<b>693.38</b>

**Nature and Purpose of Reserves:**

12(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.

12(b) Retained earnings represent the amount of accumulated earnings less any transfer to dividends or other distribution to shareholders of the Company. Retained earnings represent free reserves available to the Company.



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**Note 13 - Non Current Borrowings**

**Measured at amortised cost**

**(i) Term Loans (Secured)**

- from banks (refer footnotes 13(a) to 13(c))

- from others

Less: Current maturities of non - current borrowings

**(ii) Unsecured loans**

Loan from related party (Refer footnote 13(d) and 13(e))

**13 (a) Details of term loan:**

(i) Outstanding balance as at year end (including current maturities of non current borrowings) and net off unamortised borrowing cost of Rs. 29.87 Millions (31st March, 2025 - Rs.27.87 millions)

(ii) Rate of interest

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

	As at 31st March, 2026	As at 31st March, 2025
	4,131.69	-
	-	4,257.80
	(142.70)	(123.57)
	<b>3,988.99</b>	<b>4,134.23</b>
	199.16	-
	<b>4,188.15</b>	<b>4,134.23</b>

**Loan 1**

3,576.96

**Loan 1**

3,685.86

Linked to Lender's 3M-MCLR 3M MCLR+ applicable spread + spread of 0.35% subject to changes made by Lender and RBI from time to time.

Repayment of the facility in 76 structured quarterly instalments starting from Dec 2024 to Sep 2043.      Repayment of the facility in 76 structured quarterly instalments starting from Dec 2024 to Sep 2043.



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**Notes to the financial statements for the year ended 31st March, 2026***(Currency: Amount in ₹ million unless otherwise stated)***13 (b) Details of term loan:**

	<b>Loan 1</b>	<b>Loan 2</b>
(i) Outstanding balance as at year end (including current maturities of non current borrowings) and net off unamortised borrowing cost of Rs. 5.57 Millions (31st March, 2025 - Rs.4.96 millions)	554.73	571.94
(ii) Rate of interest	Linked to Lender's 3M-MCLR 3M MCLR+ applicable spread + spread of 0.35% subject to changes made by Lender and RBI from time to time.	
(iii) Terms of repayment of term loan outstanding as at year end	Repayment of the facility in 76 structured quarterly instalments starting from Dec 2024 to Sep 2043.	Repayment of the facility in 76 structured quarterly instalments starting from Dec 2024 to Sep 2043.

**13 (c) Security for Loan 1 & 2**

- a) first and exclusive charge by way of mortgage of the Mortgaged Properties, being the lands, more particularly described in First Schedule hereto, together the buildings and structures thereon, both present and future.
- b) first and exclusive charge by way of hypothecation of the entire movable assets relating to the Project, including the plant and machinery, equipments, spares and accessories etc., both present and future;
- c) first and exclusive charge on the Borrower's entire current assets related to the Project including all revenues, Receivables, Project Cash Flows, book debts, operating cash flows (including the funds in DSRA & TRA) and all other commission, both present and future, together with rights, titles, interests, benefits, claims and demands whatsoever under all insurance contracts;
- d) first and exclusive charge by way of assignment of all rights, titles, interests, benefits, claims and demands under the Power Purchase Agreements and other Project Documents, Clearances, insurance contracts and proceeds under the insurance contracts relating to the Project, both present and future; and
- e) first and exclusive charge on all Project related accounts including the Trust and Retention Account and any other bank account relating to the Project wherein all the Project Cash Flows, current assets, Receivables, book debts and revenues of the Project of whatsoever nature and wherever arising, both present and future, shall be deposited and all the monies lying to the credit of the Trust and Retention Account;
- f) first and exclusive charge by way of pledge of 74% fully paid-up equity shares and preference shares (if any) of the Borrower held by the Sponsor, which would reduce to 51% after Project Stabilization Date, to the satisfaction of the Lender, Provided However that the Sponsor shall not be allowed to sell or encumber its any other shareholding in the Borrower without explicit written consent of the Lender till Final Settlement Date.
- g) Unconditional and Irrevocable corporate guarantee of the Sponsor/Promoter viz. Clean Max Enviro Energy Solutions Limited, Provided (Formerly known as Clean Max Enviro Energy Solutions Private Limited). That such guarantee shall be released after 2 (two) successful covenant testing to the satisfaction of the Lender, based on the audited Balance Sheet of the Borrower as on March 31, 2025 and March 31, 2026 or Audited Balance Sheet for last year ending on 31st March in any of the subsequent years, and subject to successful financial covenants testing including the achievement of capacity utilization factor (CUF)/plant load factor (PLF) covenant for two successful annual covenant testing, the Corporate Guarantee shall be released.

**13(d)** Unsecured loan received from Parent Company on which interest is charged at effective interest rate of 10.00%. per annum

**13(e)** Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Interest on the Facility to the Lender on an annual basis on the Last Business Day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date"). Interest shall be non-cumulative in nature and shall be paid by the Borrower subject to availability of cash flow and approval of the applicable senior lender if required by the senior lender. In no event shall the compounding of interest or repayment amount be permitted under this Agreement.



**Note 14 - Current Borrowings**

**Measured at amortised cost**

**(i) Secured Loans**

Current maturities of non-current borrowings

142.70

123.57

**(ii) Unsecured Loans**

Loan from Related Party [Refer footnote 14(a)]

-

23.10

**(iii) Interest on Unsecured Loans**

Interest accrued on borrowings

3.51

-

**146.21**

**146.67**

**Footnote:**

14(a) In previous Current borrowings is loan from Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) which is interest free and repayable on demand.

**Note 15 - Trade payables**

**Measured at amortised cost**

a) Total outstanding dues to micro and small enterprises (Refer note 30)

0.32

0.04

b) Total outstanding dues to creditors other than micro and small enterprises

73.63

64.56

**73.95**

**64.60**

**Footnote:**

15(a) During the year, there is no transaction with the supplier as defined under the Micro small and Medium Enterprises Development Act, 2006 other than as disclosed above.

15(b) For ageing of trade payables, refer note 27.

15(c) No supplier financing arrangements have been entered during the year ended 31st March 2026 and 31st March 2025.

15(d) Trade payables from related parties are disclosed in note 23.

**Note 16 - Other current financial liabilities**

**Measured at amortised cost**

Payables on purchase of property, plant & equipment (refer footnote 16(a) and 16(b))

0.75

1.39

Interest accrued on borrowing

-

157.95

Due to related parties

0.01

-

Others

0.74

-

**1.50**

**159.34**

**Footnotes:**

16(a) There are no outstanding dues payable for property, plant and equipment to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at March 31, 2026 and March 31, 2025, or during the year. Further, no interest has been paid or is payable in respect of such dues.

16(b) Payables on purchase of property, plant & equipment from related parties are disclosed in note 23.

**Note 17 - Other current liabilities**

Statutory dues payable [Refer footnote 17(a)]

0.53

12.30

**0.53**

**12.30**

**Footnote:**

17(a) Includes tax deducted at source (TDS) and goods and service tax (GST).



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Notes to the financial statements for the year ended 31st March, 2026

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**Note 18: Revenue from operations (Refer note 31)**

**Performance obligation at a point in time**

Revenue from sale of power  
Other operating income

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	574.71	531.74
	0.31	2.14
	<b>575.02</b>	<b>533.88</b>

**Note 19 - Other income**

Interest income  
- on fixed deposits with banks  
- on income tax refund  
Other non-operating income  
Sundry balance written back  
Gain on derecognition of financial liability  
Expected credit loss allowance [refer footnote 20(a)]

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	7.75	15.22
	-	0.06
	-	31.51
	-	0.03
	-	23.05
	0.72	-
	<b>8.47</b>	<b>69.87</b>

**Note 20 - Other expenses**

Legal and professional fees  
Rates and taxes  
Rent  
Payments to auditor  
Insurance charges  
Support fees  
Expected credit loss allowance [refer footnote 20(a)]  
Miscellaneous expenses [refer footnote 20(b)]

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	2.53	2.55
	0.04	0.01
	0.04	0.06
	0.70	0.83
	7.67	3.36
	3.15	4.73
	-	1.13
	0.03	0.63
	<b>14.16</b>	<b>13.30</b>

**Footnotes:**

**20(a) Expected credit loss allowance:**

Balance at the beginning of the year  
Add: Provision/ (reversal) for year

Less: Bad debts written off during the year

**Balance at the end of the year**

As per Note 6: Trade receivables

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	1.13	-
	(0.72)	1.13
	<b>0.42</b>	<b>1.13</b>
	-	-
	<b>0.42</b>	<b>1.13</b>

**20(b) Break-up of Miscellaneous expenses:**

Bank charges  
Filing and stamp duty charges\*  
Other miscellaneous expenses

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	0.03	0.00
	-	0.26
	-	0.37
	<b>0.03</b>	<b>0.63</b>

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



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**Notes to the financial statements for the year ended 31st March, 2026**

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**Note 21 - Finance Costs****Interest expense**

- on financial liabilities not classified at FVTPL [Refer footnote 21(a)]
- on delayed payment of taxes

Other borrowing costs

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	373.52	468.18
	0.01	0.03
	0.92	-
	<b>374.45</b>	<b>468.21</b>

**Footnote:****21(a) Break up of interest expense on financial liabilities not classified at FVTPL**

- on borrowings from bank
- from related party
- due to effective interest rate adjustment as per Ind AS 109- bank

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	372.23	361.39
	3.75	42.14
	(2.46)	64.65
	<b>373.52</b>	<b>468.18</b>

**Note 22 - Earnings per share (EPS)**

Basic/Diluted earnings per share (Rs.)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	(682.90)	(1,055.41)

**Basic/Diluted earnings per share**

The earnings and weighted average number of equity shares used in the calculation of basic/diluted earnings per share is as follows:

Loss attributable to equity shareholders (Rs. in million) (A)

Number of equity shares outstanding at the end of the year

Weighted average number of equity shares (Nos.) (B)

**Basic/Diluted earnings per share (Rs.) (A/B)**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	(88.73)	(137.13)
	1,29,931	1,29,931
	1,29,931	1,29,931
	(682.90)	(1,055.41)

**Footnote:**

(i) The Company has not issued any potential equity shares. Since the Company has not issued any instruments which are potential equity shares, there is no dilution effect in Basic EPS of the Company.



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Notes to the financial statements for the year ended 31st March, 2026

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**Note 23 : Related Party disclosure**

**(a) Name of the related party and description of relation**

Relations	Name of Party
Ultimate Parent Company	Brookfield Corporation (up to 14th August, 2025)
Entity having immediate control over parent Company	BGTF One Holding (DIFC) Limited (up to 14th August, 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
Holding Company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Fellow subsidiaries with which the Company has related party transactions	Yashaswa Power LLP
Key Managerial Personnel	Mr. Nikunj Ghodawat (Director) Mr. Pramod Deore (Director) Mr. Jinal Shah (Director)

**(b) Transactions with related parties during the year**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</b>		
Borrowings taken during the year	208.65	166.42
Borrowings repaid during the year	32.59	653.47
Purchase of Operation and maintenance services	58.01	44.75
Support fees	2.67	4.27
Interest expense	3.75	130.49
Expenses for EDC charges	5.38	-
<b>Yashaswa Power LLP</b>		
Operation and maintenance expenses	9.10	17.19

Note: Above transactions are exclusive of GST.



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**Notes to the financial statements for the year ended 31st March, 2026***(Currency: Amount in ₹ million unless otherwise stated)***(c) Outstanding Balances**

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</b>		
Non current borrowings	199.16	-
Current borrowings	-	23.10
Interest payable	3.51	157.95
Trade payables	33.45	37.46
Other Payables	0.75	-
<b>Clean Max Scorpius Private Limited</b>		
Other receivables	3.38	-
<b>Clean Max Genesis Private Limited</b>		
Other receivables	0.01	-
<b>Clean Max Aditya Power Private Limited</b>		
Other receivables*	-	-
<b>Yashaswa Power LLP</b>		
Trade payables	6.36	6.36
Payables on purchase of property, plant & equipment	0.64	0.64

**Footnote:**

(a) The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period end are unsecured and settlement occurs in cash.

(b) There is no remuneration paid to the KMPs of the company during the year ended 31st March 2026 and 31st March 2025

(c) There is a corporate guarantee given by the parent company for the external borrowings taken by the company.

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



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Notes to the financial statements for the year ended 31st March, 2026

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#### Note 24 : Income Taxes

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

Tax expenses recognised in Statement of Profit and Loss	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current tax (A)	-	-
Deferred tax credit (B)	(3.08)	(28.04)
<b>Total tax credit for the year (A + B)</b>	<b>(3.08)</b>	<b>(28.04)</b>

Reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Loss before tax	(91.81)	(165.17)
Enacted income tax rate in India	17.16%	17.16%
<b>Expected Income-tax expense</b>	<b>(15.75)</b>	<b>(28.34)</b>
Others	12.67	0.30
<b>Income-tax credit as per statement of profit and loss</b>	<b>(3.08)</b>	<b>(28.04)</b>

#### Note 24.2

The tax rate used for the FY 2025-26 & FY 2024-25 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 24.3

##### Unrecognised Tax Losses

	As at 31st March, 2026	As at 31st March, 2025
Unrecognised tax losses for which no deferred tax asset has been recognised	42.90	2.06
Potential tax benefit @ 17.16%	7.36	0.35

##### Details of carried forward loss on which deferred tax not recognised as follows

	Amount	Expiry Date
<b>Business Loss</b>		
FY 2024-25	40.84	2032-33
FY 2021-22	0.06	2029-30
FY 2022-23	2.00	2030-31
	<b>42.90</b>	

##### Tax Losses Carried Forward

	As at 31st March, 2025	
	Amount	Expiry Date
<b>Business Loss</b>		
FY 2021-22	0.06	2029-30
FY 2022-23	2.00	2030-31
	<b>2.06</b>	



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**Notes to the financial statements for the year ended 31st March, 2026***(Currency: Amount in ₹ million unless otherwise stated)***Note 24.4 Deferred taxes**

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

<b>Items of deferred tax asset/(liability)</b>	<b>As at 1st April, 2025</b>	<b>(Charge)/Credit in P&amp;L</b>	<b>As at 31st March, 2026</b>
<b>Deferred tax liabilities</b>			
Difference between book balance and tax balance of Property, plant and equipment	(438.07)	(82.50)	(520.57)
<b>Deferred tax assets</b>			
Unabsorbed depreciation of current period and earlier periods	486.23	86.16	572.39
Unamortised borrowing cost	(5.63)	(0.45)	(6.08)
Expected credit loss allowance	0.19	(0.14)	0.07
<b>Deferred tax assets (net)</b>	<b>42.72</b>	<b>3.08</b>	<b>45.81</b>
<b>Items of deferred tax asset/(liability)</b>	<b>As at 1st April, 2024</b>	<b>(Charge)/Credit in P&amp;L</b>	<b>As as 31st March, 2025</b>
<b>Deferred tax liabilities</b>			
Difference between book balance and tax balance of Property, plant and equipment	(285.26)	(152.81)	(438.07)
<b>Deferred tax assets</b>			
Unabsorbed depreciation of current period and earlier periods	291.92	194.31	486.23
Unamortised borrowing cost	8.03	(13.66)	(5.63)
Expected credit loss allowance	-	0.19	0.19
<b>Deferred tax assets (net)</b>	<b>14.69</b>	<b>28.04</b>	<b>42.72</b>

The Company has long term power purchase contracts with its customers which provide reasonable certainty of the future taxable profits. Therefore, deferred tax asset has been recognised.



**Clean Max Maximus Private Limited**

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**Notes to the financial statements for the year ended 31st March, 2026**

(Currency: Amount in ₹ million unless otherwise stated)

**Note 25: Financial instruments****25.1 Capital management**

The Company manages its capital to ensure that it will be able to continue as a Going Concern while maximising the return to stakeholders through the optimisation of debt and equity balance.

**Gearing Ratio**

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

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

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Total Debt (i)	4,334.36	4,280.90
Less: Cash and cash equivalents	-	-
<b>Net Debt (A)</b>	<b>4,334.36</b>	<b>4,280.90</b>
Total equity (ii)	605.95	694.68
<b>Equity and net debt (B)</b>	<b>4,940.31</b>	<b>4,975.58</b>
<b>Net Debt to Total Equity ratio% (A/B)</b>	<b>87.73%</b>	<b>86.04%</b>

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

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

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

Details of the breach in financial covenants are as below and waiver has been obtained before the reporting date from the respective lender for the same:

Particulars	Amount outstanding (excluding EIR)	
	As at March 31, 2026	As at March 31, 2025
Loan 1 (refer note 13(a))	3,606.83	-
Loan 2 (refer note 13(b))	560.30	-

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2026 and 31st March, 2025.

**25.2 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.

**25.3 Fair value hierarchy**

All the financial assets and financial liabilities of the Company are recognised at amortised costs and hence no fair value hierarchy disclosed

**25.4 Financial risk management**

The Management of the Company monitors and manages the financial risks relating to the operations of the Company on a continuous basis. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

**25.4.1 Credit risk**

Credit risk refers to the risk that the counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivable, bank balances other than cash and cash equivalents and other receivables.

Credit is extended only after due approvals and evaluation in terms of the Credit Policy applicable for such sale. The process of extending credit approval, takes into account various factors such as publicly available financial information, market feedback, and past business patterns etc. Many of the Company's customers have been transacting since inception and the incidence of bad debts has been very low. Such credit limits extended to trade receivables are monitored by the Board of Directors and protective action are initiated to avoid a default. In view of the short nature of its trade receivables, the Company makes provision for credit risk on an individual basis, if any. Individual customer credit limits are imposed based on relevant factors such as market feedback, business potential and past records on selective basis. In addition, the Company uses practical expedient for computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.



**Clean Max Maximus Private Limited**

**CIN: U40109MH2021PTC364515**

**Notes to the financial statements for the year ended 31st March, 2026**

*(Currency: Amount in ₹ million unless otherwise stated)*

Credit risk arising from other balance with bank is limited and there is no collateral held against these because the counter parties are bank and recognised financial institutions with high credit ratings.

Further, all the financial assets other than mentioned above i.e. security deposits and other receivables are considered to have low credit risk as the counter parties have strong capacity to meet its cash flow obligations as and when due. Credit risk arising from contract assets i.e. unbilled revenue are considered to have low credit risk as the counter parties have strong capacity to meet its cash flow obligations as and when due.

Refer note 20(a) for reconciliation of expected credit loss allowance

**25.4.2 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.

**25.4.3 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.

**25.4.4 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.

**25.4.5 Liquidity risk**

The Company manages its funds from internal accruals, borrowings and fund raising through equity. The liquidity risk is managed by utilising banking facilities and by matching the maturity profiles of financial assets and liabilities.

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.



**Clean Max Maximus Private Limited**

CIN: U40109MH2021PTC364515

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Particulars	Within twelve months	More than twelve months*	Total
<b>As at 31st March, 2026</b>			
Borrowings	142.70	4,223.59	<b>4,366.29</b>
Interest Payable (future contractual outflow)*	353.88	3,331.22	
Trade payables	73.95	-	<b>73.95</b>
Other financial liability	1.50	-	<b>1.50</b>
	<b>572.03</b>	<b>7,554.81</b>	<b>4,441.74</b>

\* Loan from Parent Company is payable as and when the funds will be available with the Company and hence interest on such loans have not been disclosed above.

Particulars	Within twelve months	More than twelve months*	Total
<b>As at 31st March, 2025</b>			
Borrowings	146.67	4,167.06	<b>4,313.73</b>
Trade payables	64.60	-	<b>64.60</b>
Other financial liability	159.34	-	<b>159.34</b>
	<b>370.61</b>	<b>4,167.06</b>	<b>4,537.67</b>

\*The substantial maturity of the financial liabilities are beyond 5 years, hence time bands between 1 to 5 years are not relevant to users and accordingly not presented.

**25.4.6 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, 2026	For the year ended 31st March, 2025
Total exposure of the Company to variable rate of borrowing	4,167.13	4,290.63
<b>Impact on loss before tax for the year</b>		
Increase in 50 basis points	-20.84	-21.45
Decrease in 50 basis points	20.84	21.45
<b>Impact of pre-tax equity for the year</b>		
Increase in 50 basis points	-20.84	-21.45
Decrease in 50 basis points	20.84	21.45

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

**Exposure to Interest rate risk**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>Financial Liabilities</b>		
Fixed rate instrument	199.16	



**Note 26 - Key Ratios**

**a) Current Ratio = Current Assets divided by Current Liabilities**

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Current Assets	289.03	316.99	
Current Liabilities	222.19	382.91	
<b>Ratio (in times)</b>	<b>1.30</b>	<b>0.83</b>	<b>56.63%</b>

The ratio has increased due to decrease in current liabilities during the year.

**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, 2026	As at 31st March, 2025	Change (%)
Total Debt	4,334.36	4,280.90	
Total Equity	605.95	694.68	
<b>Ratio (in times)</b>	<b>7.15</b>	<b>6.16</b>	<b>16.07%</b>

**c) Debt Service Coverage Ratio = Earnings before interest, tax, depreciation and amortisation divided by total interest and long term principal repayments**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
EBITDA (A)	444.92	472.96	
<b>Debt service</b>			
Principal repayments & interest thereon (B) (excluding refinancing)	664.34	4,724.21	
<b>Total debt service (C = B)</b>	<b>664.34</b>	<b>4,724.21</b>	
<b>Ratio (in times) (D = A/C)</b>	<b>0.67</b>	<b>0.10</b>	<b>570.00%</b>

The ratio has increased due to decrease in repayments of borrowings during the year.

**d) Return on Equity Ratio / Return on investment Ratio = Net loss after tax divided by average equity attributable to owners of the Company**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net loss after tax	(88.73)	(137.13)	
Average Total Equity	650.32	763.31	
<b>Ratio</b>	<b>-13.64%</b>	<b>-17.97%</b>	<b>-24.10%</b>

The ratio is increased due to decrease in average total equity during the year

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

Not applicable since the Company has no inventory

**f) Trade Receivables turnover ratio = Revenue from operations divided by trade receivables**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Revenue from operations	575.02	533.88	
Average Trade Receivables	12.58	17.53	
<b>Ratio (in times)</b>	<b>45.71</b>	<b>30.46</b>	<b>50.07%</b>

The ratio has increased due to decrease in average trade receivables.

**g) Trade payables turnover ratio = Purchases divided by trade payables**

Average Trade Receivables	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Purchases	124.41	117.49	
Average Trade Payables	69.28	53.70	
<b>Ratio (in times)</b>	<b>1.80</b>	<b>2.19</b>	<b>-17.81%</b>



Clean Max Maximus Private Limited

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Notes to the financial statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

**h) Net Working Capital Turnover Ratio = Revenue from operations divided by Working capital where net working capital= current assets - current liabilities**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Revenue from operations	575.02	533.88	
Current Assets (A)	289.03	316.99	
Current Liabilities (B)	222.19	382.91	
<b>Net Working Capital (A-B)</b>	66.84	(65.92)	
Average Working Capital	0.46	(41.14)	
<b>Ratio</b>	<b>1,250.04</b>	<b>(12.98)</b>	<b>-9730.51%</b>

The ratio has decreased due to increase in sales and decreased in current liability.

**i) Net profit ratio = Net loss after tax divided by Revenue from operations**

Current Liabilities (B)	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net Loss After Tax	(88.73)	(137.13)	
Revenue from operations	575.02	533.88	
<b>Ratio</b>	<b>(0.15)</b>	<b>(0.26)</b>	<b>-42.31%</b>

The ratio has increased due to decrease in loss during the year

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net loss before tax(A)	(91.81)	(165.17)	
Finance Costs (B)	374.45	468.21	
<b>EBIT (C) = (A)+(B)</b>	<b>282.64</b>	<b>303.04</b>	
<b>Total assets</b>	5,016.29	5,211.82	
Less: Deferred tax assets	(45.81)	(42.72)	
<b>Total (D)</b>	<b>4,970.48</b>	<b>5,169.10</b>	
<b>Total Liabilities</b>	5,016.29	5,211.82	
<b>Total (E)</b>	<b>5,016.29</b>	<b>5,211.82</b>	
<b>Tangible Net Worth (F)=(D)-(E)</b>	<b>(45.81)</b>	<b>(42.72)</b>	
Total Debt (G)	4,334.36	4,280.90	
<b>Capital Employed (H)=(F)+(G)</b>	<b>4,288.55</b>	<b>4,238.18</b>	
<b>Ratio (C)/(H)</b>	<b>0.07</b>	<b>0.07</b>	<b>0.00%</b>

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

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



## Note 27 - Trade Payable

Trade Payable Ageing Schedule*						
Particulars	Not due	0 - 1 Years	1 - 2 Years	2-3 Years	More than 3 Years	Total
<b>As at 31st March, 2026</b>						
<b>Undisputed</b>						
(i) Micro and small enterprise (MSME)		0.32				0.32
(ii) Others	34.84	32.43		6.36		73.63
<b>Disputed</b>						
(i) Micro and small enterprises (MSME)						
(ii) Others						
<b>Total</b>	<b>34.84</b>	<b>32.75</b>	<b>-</b>	<b>6.36</b>	<b>-</b>	<b>73.95</b>

Trade Payable Ageing Schedule*						
Particulars	Not due	0 - 1 Years	1 - 2 Years	2-3 Years	More than 3 Years	Total
<b>As at 31st March, 2025</b>						
<b>Undisputed</b>						
(i) Micro, small and medium enterprise (MSME)	-	0.04	-	-	-	0.04
(ii) Others	19.19	7.98	37.39	0.00	-	64.56
<b>Total</b>	<b>19.19</b>	<b>8.02</b>	<b>37.39</b>	<b>0.00</b>	<b>-</b>	<b>64.60</b>

\*Note: The Company has prepared the ageing from the date of invoice.

There are no disputed trade payables.

## Note 28-Trade Receivables

Trade Receivable Ageing Schedule*							
Particulars	Not due	0 - 6 months	6 months to 1 year	1 - 2 Years	2-3 Years	More than 3 years	Total
<b>As at 31st March, 2026</b>							
(i) Undisputed, considered good	-	10.85	0.81	1.89	0.09	-	13.64
(ii) Undisputed, considered doubtful	-	-	-	-	-	-	-
	-	10.85	0.81	1.89	0.09	-	13.64
Less: Expected credit loss allowance - considered good	-	0.01	0.02	0.39	-	-	0.42
<b>Total</b>	<b>-</b>	<b>10.84</b>	<b>0.79</b>	<b>1.50</b>	<b>0.09</b>	<b>-</b>	<b>13.22</b>

Trade Receivable Ageing Schedule*							
Particulars	Not due	0 - 6 months	6 months to 1 year	1 - 2 Years	2-3 Years	More than 3 years	Total
<b>As at 31st March, 2025</b>							
(i) Undisputed, considered good	-	11.01	0.92	0.01			11.94
(ii) Undisputed, considered doubtful	-		1.06	0.07			1.13
Less: Expected credit loss allowance - considered doubtful	-		1.06	0.07			1.13
<b>Total</b>	<b>-</b>	<b>11.01</b>	<b>0.92</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>11.94</b>

\*Note: The Company has prepared the ageing schedule from the date of invoice.

There are no disputed trade receivables.

## Note 29

There are no contingent liabilities and capital commitments as at 31st March, 2026 and 31st March, 2025.



(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 available with the Management.

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) (a) The principal amount remaining unpaid to any supplier as at the end of the 'accounting year	0.32	0.04
(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 (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME Act, 2006	-	-
(iv) Amount of interest accrued and remaining unpaid at the end of accounting year	-	-
(v) Total outstanding dues of Micro and Small Enterprises		
- Principal	0.32	0.04
- Interest	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise		

**Note 31 - Revenue from contracts with customers**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Unbilled Revenue		
Balance at the beginning of the year	70.88	111.17
Revenue recognised during the year (A)	574.71	531.74
Progress bills raised		
- Out of opening asset	70.88	111.17
- Other than above	504.33	460.86
<b>Balance at the end of the year [Refer note 9]</b>	<b>70.38</b>	<b>70.88</b>

**Reconciliation of revenue reported**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from Contracts with Customers (A-B)	574.71	531.74
Other operating income	0.31	2.14
<b>Revenue reported under IndAS 108 [Refer note 34]</b>	<b>575.02</b>	<b>533.88</b>

**Note 32**

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

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Borrowings at the beginning of the year (current and non-current borrowings)	4,280.90	4,379.24
Proceeds from non-current borrowings	208.65	4,333.60
Repayments from non-current borrowings	(132.99)	(4,349.74)
Due to effective interest rate adjustment as per INDAS 109 (net off processing fees paid)	(2.61)	(79.65)
Repayments of current borrowing (net)	(23.10)	(2.55)
<b>Borrowings at the end of the year (current and non-current borrowings)</b>	<b>4,330.85</b>	<b>4,280.90</b>

**Finance Cost Movement**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>Opening Interest accrued</b>	<b>157.95</b>	<b>40.51</b>
Finance cost recognised	373.53	556.56
Finance cost Paid	(531.35)	(374.47)
Non cash items		
- Effective rate of interest	2.46	(64.65)
- Other borrowing cost	0.92	-
<b>Closing Interest accrued</b>	<b>3.51</b>	<b>157.95</b>



#### Note 34 Segment Reporting

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

The Company operates only in one business segment i.e. "Sale of 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".

All the business operations of the Company are in India and hence, there is only one geographic segment.

#### Information about major customers:-

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

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Customer A	26.65%	22.80%
Customer B	12.31%	13.37%
Customer C	11.77%	11.73%
Customer D	10.59%	11.08%

#### Note 35 - Corporate Social Responsibility ("CSR")

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

#### Note 36 Other Regulatory Disclosures

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.

d) The Group has not made any delay in Registration of Charges under the Companies Act, 2013

#### Note 37 : Disclosures required under schedule III

i. The Company has no relationship and transactions with struck off companies during the year ended 31st March 2026 and 31st March 2025

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 (such as survey or any other provision of Income Tax Act 1961).

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

#### Note 38 : Events after reporting period

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

#### Note 39

The Financial statements of the Company have been approved for issuance in accordance with the resolution of the board of directors on 13th May 2026.

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Nikhil  
Nandkumar  
Ganu

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Date: 2026.05.13  
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**Nikhil Ganu**

Partner

Membership No : 129402

Place: Mumbai

Date: 13th May 2026

For and on behalf of the Board of Directors of

**Clean Max Maximus Private Limited**

CIN: U40109MH2021PTC364515

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Date: 2026.05.13  
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**Nikunj Ghodawat**

Director

DIN: 07721006

Place: Mumbai

Date: 13th May 2026

Pramod  
Madhavrao  
Deore

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Deore  
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**Pramod M. Deore**

Director

DIN: 08599306

Place: Mumbai

Date: 13th May 2026





**Clean Max Maya  
Private Limited**



# H S D R & ASSOCIATES

## CHARTERED ACCOUNTANTS

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### INDEPENDENT AUDITOR'S REPORT

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

#### Opinion

We have audited the accompanying financial statements of **Clean Max Maya Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

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

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

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

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

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## *CHARTERED ACCOUNTANTS*

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In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

### **Auditor's Responsibility for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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### **Report on Other Legal and Regulatory Requirements**

- (i) As required by Section 143(3) of the Act, based on our audit, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 B" to this report. 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) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the period ended March 31, 2026.
  - 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.

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## CHARTERED ACCOUNTANTS

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iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in note 32 to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief as disclosed in note 32 to the Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software.

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

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



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## CHARTERED ACCOUNTANTS

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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 A**", a Statement on the matters specified in paragraphs 3 and 4 of the Order.

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

JAYESH

PANCHALA

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**CA Jayesh Patel**

**Partner**

**Membership No.: 608004**

**FRN: 159382W**

**Date: 05 May 2026**

**Place: Mumbai**

**UDIN: 26608004FZGPLF6444**

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# H S D R & ASSOCIATES

## CHARTERED ACCOUNTANTS

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### ANNEXURE "A" 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 Maya 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 not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause (i)(a)(B) of the Order is not applicable to the Company.
  - (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
  - (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
  - (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.
  - (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)
  - (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause (ii)(a) of the Order is not applicable to the Company.
  - (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause (ii)(b) of the Order is not applicable to the Company.
- (iii)
  - (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(a) of the Order is not applicable to the Company.

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# H S D R & ASSOCIATES

## CHARTERED ACCOUNTANTS

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- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(b) of the Order is not applicable to the Company.
  - (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(c) of the Order is not applicable to the Company.
  - (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(d) of the Order is not applicable to the Company.
  - (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(e) of the Order is not applicable to the Company.
  - (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause (iv) of the Order is not applicable to the Company.
- (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 (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 (vi) of the Order is not applicable to the Company.

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(vii)

(a) Undisputed statutory dues including goods and services tax, income-tax, and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, 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.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)

(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause (ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x)

(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause (x)(a) of the Order is not applicable to the Company.



# H S D R & ASSOCIATES

## CHARTERED ACCOUNTANTS

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- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause (x)(b) of the Order is not applicable to the Company.
- (xi)
- (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (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) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause (xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) The provisions of internal audit in view of Section 138 of Companies Act, 2013 are not applicable in case of the company. Therefore, the requirement to report under clause (xiv) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause (xv) of the Order is not applicable to the Company.
- (xvi)
- (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (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.

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## CHARTERED ACCOUNTANTS

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- (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 incurred cash losses amounting to Rs. 11.43 millions in the current financial year. The Company has incurred cash losses amounting to Rs. 0.54 millions in the immediately preceding financial 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 disclosed in note 25, 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, the requirement to report on clause (xx) of the Order is not applicable to the Company.



# H S D R & ASSOCIATES

## CHARTERED ACCOUNTANTS

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

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

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JAYESH  
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Date: 2026.05.05  
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**CA Jayesh Patel**

**Partner**

**Membership No.: 608004**

**FRN: 159382W**

**Date: 05 May 2026**

**Place: Mumbai**

**UDIN: 26608004FZGPLF6444**

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### **ANNEXURE "B" 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 Maya 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 Maya Private Limited** (the "Company") as of March 31, 2026 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

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## *CHARTERED ACCOUNTANTS*

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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.

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

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### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, 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.

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

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PANCHALAL  
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Date: 2026.05.05 17:32:02  
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**CA Jayesh Patel**

**Partner**

**Membership No.: 608004**

**FRN: 159382W**

**Date: 05 May 2026**

**Place: Mumbai**

**UDIN: 26608004FZGPLF6444**

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**Clean Max Maya Private Limited**  
**CIN:U35105MH2023PTC405707**  
**Balance sheet as at 31st March, 2026**  
*(Currency: Indian Rupees in Millions)*

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
<b>A. ASSETS</b>			
<b>I Non-current assets</b>			
(a) Property, plant and equipment	2	392.07	18.88
(b) Capital work-in-progress	3	-	363.67
(c) Financial assets			
(i) Investments	4	25.17	18.82
(d) Income tax assets (net)		0.18	0.02
(e) Deferred tax assets (net)	5	7.55	0.81
(f) Other non-current assets	6	30.29	31.64
		<b>455.26</b>	<b>433.84</b>
<b>II Current assets</b>			
(a) Financial assets			
(i) Cash and cash equivalents	7	-	0.12
(ii) Bank Balance other than (i) above	8	0.87	4.01
(iv) Other current financial assets	9	7.40	
(b) Other current assets	10	1.72	1.50
		<b>9.99</b>	<b>5.63</b>
<b>Total Assets</b>		<b>465.25</b>	<b>439.47</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
(a) Equity share capital	11	0.54	0.54
(b) Other equity	12	53.49	65.79
		<b>54.03</b>	<b>66.33</b>
<b>II Non-Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	13	354.96	270.76
(ii) Lease Liabilities	33	18.93	18.45
		<b>373.89</b>	<b>289.21</b>
<b>III Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	14	17.81	39.89
(ii) Lease Liabilities	33	1.49	1.46
(iii) Trade payables	15		
(a) Total outstanding dues of micro and small enterprises		0.07	0.07
(b) Total outstanding dues of creditors other than micro and small enterprises		0.13	0.12
(iv) Other financial liabilities	16	17.31	41.36
(b) Other current liabilities	17	0.50	1.03
		<b>37.31</b>	<b>83.93</b>
<b>Total Equity &amp; Liabilities</b>		<b>465.25</b>	<b>439.47</b>

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 35)

In terms of our report attached of even date

**For M/s HSDR & Associates**  
**Chartered Accountants**

Firm Registration No.: 159382W

**JAYESH**  
**PANCHALAL**  
**PATEL**

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Date: 2026.05.05 17:31:25  
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**CA Jayesh Patel**  
**Partner**

Membership No. 608004  
Place: Mumbai  
Date: 05 May 2026

**For and on behalf of the Board of**  
**Clean Max Maya Private Limited**  
CIN:U35105MH2023PTC405707

**ASHISH**  
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**Ashish Antony**  
**Director**  
DIN: 11185967  
Place: Mumbai  
Date: 05 May 2026

**Nikhil**  
**Kankaria**

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**Nikhil Kankaria**  
**Director**  
DIN: 11186128  
Place: Mumbai  
Date: 05 May 2026



**Clean Max Maya Private Limited**  
**CIN:U35105MH2023PTC405707**  
**Statement of Profit and Loss for the year ended 31st March, 2026**  
*(Currency: Indian Rupees in Millions)*

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>A. Income:</b>			
(a) Revenue from operations	18	16.44	
(b) Other Income	19	1.35	2.30
<b>Total income</b>		<b>17.79</b>	<b>2.30</b>
<b>B. Expenses:</b>			
(a) Operation and maintenance expenses		1.34	0.72
(b) Other expenses	20	0.78	0.20
<b>Total expenses</b>		<b>2.12</b>	<b>0.92</b>
<b>C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)</b>		<b>15.67</b>	<b>1.38</b>
<b>D. Finance costs</b>	21	27.10	1.92
<b>E. Depreciation and amortisation expense</b>	2	7.61	0.82
<b>F. Loss before tax (C - D - E)</b>		<b>(19.04)</b>	<b>(1.36)</b>
<b>G. Tax expense:</b>			
Current tax		-	-
Deferred tax	23.2	(6.74)	(0.68)
<b>Total tax (credit)</b>		<b>(6.74)</b>	<b>(0.68)</b>
<b>H. Loss after tax (F - G)</b>		<b>(12.30)</b>	<b>(0.68)</b>
<b>I Total comprehensive loss for the year</b>		<b>(12.30)</b>	<b>(0.68)</b>
Earnings per equity share			
- basic and diluted (in Rs. absolute)	22	(227.30)	(12.57)
(Face value of Rs. 10/-)			

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 35)

In terms of our report attached of even date

**For M/s HSDR & Associates**

**Chartered Accountants**

Firm Registration No.: 159382W

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**CA Jayesh Patel**

**Partner**

Membership No. 608004

Place: Mumbai

Date: 05 May 2026

**For and on behalf of the Board of**

**Clean Max Maya Private Limited**

CIN:U35105MH2023PTC405707

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**Ashish Antony**

**Director**

DIN: 11185967

Place: Mumbai

Date: 05 May 2026

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**Nikhil Kankaria**

**Director**

DIN: 11186128

Place: Mumbai

Date: 05 May 2026



**Clean Max Maya Private Limited**  
**CIN:U35105MH2023PTC405707**  
**Statement of Cash flows for the year ended 31st March, 2026**  
*(Currency: Indian Rupees in Millions)*

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>A. Cash flows from operating activities</b>		
<b>Loss before tax</b>	<b>(19.04)</b>	<b>(1.36)</b>
Adjustments for:		
Depreciation and amortization expenses	7.61	0.82
Interest income	-	-
Amortization of common infrastructure facilities charges	1.34	0.72
Interest on income tax refund	-	(0.01)
Net gain on investments measured at FVTPL	(1.35)	(2.29)
Finance cost	27.10	1.92
<b>Operating loss before working capital changes</b>	<b>15.66</b>	<b>-0.20</b>
<b>Changes in working capital</b>		
Adjustments for decrease/(increase) in operating assets:		
Other assets	(7.62)	(0.15)
Adjustments for decrease/(increase) in operating liabilities:		
Trade payables	0.03	0.02
Other financial liabilities	0.01	
Other liabilities	(0.53)	0.97
<b>Cash generated from /(used in) operations</b>	<b>7.55</b>	<b>0.64</b>
Income taxes paid	(0.16)	0.30
<b>Net cash generated from /(used in) operating activities (A)</b>	<b>7.39</b>	<b>0.94</b>
<b>B. Cash flows from investing activities</b>		
Capital expenditure on property, plant and equipment	(29.16)	(159.53)
Investment in Mutual fund	(5.00)	(16.53)
common infrastructure facilities charges paid	0.01	(33.71)
Movement in restricted bank balances (net)	3.14	(4.01)
<b>Net cash used in investing activities (B)</b>	<b>(31.01)</b>	<b>(213.78)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from long term borrowings	56.33	196.60
Proceeds from related party long term borrowings	29.19	9.20
Proceeds from short term borrowings	(31.81)	31.75
Proceeds from issue of equity shares including securities premium	-	-
Lease liabilities paid	(1.46)	(1.71)
Finance cost paid	(28.75)	(19.53)
Other borrowing costs paid	-	(3.41)
<b>Net cash generated from financing activities (C)</b>	<b>23.50</b>	<b>212.90</b>
Net increase in cash and cash equivalents (A+B+C)	(0.12)	0.06
Cash and cash equivalents at the beginning of year/ period	0.12	0.06
Cash and cash equivalents at the end of year/ period (Note 7)	-	<b>0.12</b>

**Note:**

The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 -

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 35)

In terms of our report attached of even date

**For M/s HSDR & Associates**

**Chartered Accountants**

Firm Registration No.: 159382W

**JAYESH  
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**CA Jayesh Patel**

**Partner**

Membership No. 608004

Place: Mumbai

Date: 05 May 2026

**For and on behalf of the Board of**

**Clean Max Maya Private Limited**

CIN:U35105MH2023PTC405707

**ASHISH  
ANTONY**

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**Ashish Antony**

**Director**

DIN: 11185967

Place: Mumbai

Date: 05 May 2026

**Nikhil  
Kankaria**

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Kankaria  
Date: 2026.05.05  
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**Nikhil Kankaria**

**Director**

DIN: 11186128

Place: Mumbai

Date: 05 May 2026



Clean Max Maya Private Limited

CIN:U35105MH2023PTC405707

Statement of Changes in Equity for the year ended 31st March, 2026

(Currency: Indian Rupees in Millions)

**A. Equity Share capital**

Particulars	Equity Share Capital
Balance as at 31st March, 2024	0.54
Issue of Shares during the year ended 31st March, 2025	-
Balance as at 31st March, 2025	0.54
Issue of Shares during the year ended 31st March, 2026	-
Balance as at 31st March, 2026	0.54

**B. Other equity**

	Reserves and surplus		
	Securities Premium	Retained earnings	Total other equity
Balance as at 31st March, 2024	67.11	(0.64)	66.47
Loss for the year ended 31st March, 2025	-	(0.68)	(0.68)
Balance as at 31st March, 2025	67.11	(1.32)	65.79
Loss for the year ended 31st March, 2026	-	(12.30)	(12.30)
Balance as at 31st March, 2026	67.11	(13.62)	53.49

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 35)

In terms of our report attached of even date

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

**JAYESH  
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JAYESH PANCHALAL  
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CA Jayesh Patel

Partner

Membership No. 608004

Place: Mumbai

Date: 05 May 2026

For and on behalf of the Board of

Clean Max Maya Private Limited

CIN:U35105MH2023PTC405707

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**Nikhil  
Kankaria**

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Date: 2026.05.05  
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Ashish Antony

Director

DIN: 11185967

Place: Mumbai

Date: 05 May 2026

Nikhil Kankaria

Director

DIN: 11186128

Place: Mumbai

Date: 05 May 2026



**Clean Max Maya Private Limited**

**CIN:U35105MH2023PTC405707**

**Notes to the financial statements for the year ended 31st March, 2026**

*(Currency: Indian Rupees in Millions)*

**Note 1.1**

**GENERAL INFORMATION**

Clean Max Maya Private Limited (herein after referred to as "the Company") incorporated on 30th June, 2023 and is engaged in business of generation and sale of power.

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

The Financial Statements for the year ended 31st March, 2026 were approved by the Board of Directors an authorised for issue on 05th May, 2026.

**Note 1.2**

**BASIS OF PREPARATION AND ACCOUNTING**

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

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

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

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

The principal accounting policies are set out below.

**Note 1.3**

**MATERIAL ACCOUNTING POLICIES**

**(a) Revenue recognition**

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

Revenue from sale of power:

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

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

Contract balances:

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

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

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



**(b) Taxation**

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

**Current tax**

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

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

**Deferred taxes**

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

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

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

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

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

**(c) Provisions, contingent liability and contingent asset**

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

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

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

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

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



**(d) Financial Instruments**

**Recognition and initial measurement**

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

**Financial assets**

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

**Amortised cost**

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

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

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

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

**Impairment of financial asset**

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

**Derecognition of financial asset**

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

**Financial liabilities**

**Initial recognition**

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

**Subsequent measurement**

**Financial liabilities at amortised cost**

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

**Financial liabilities at fair value through profit or loss**

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

**Equity instruments**

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



#### **Derecognition of financial liabilities**

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

#### **Fair value measurement**

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

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

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

#### **(e) Cash and cash equivalents**

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

#### **(f) Property, plant and equipment**

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

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

Subsequent expenditure are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant where the life is considered as 30 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.



**Clean Max Maya Private Limited**

CIN:U35105MH2023PTC405707

**Notes to the financial statements for the year ended 31st March, 2026**

(Currency: Indian Rupees in Millions)

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**

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 (p) 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.

**(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.



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

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

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

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

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

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

**(b) Impairment of non-financial assets:**

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

**(c) Taxation**

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

**Note 1.4**

**New and amended standards**

The 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.

(a)MCA has notified below amendments which were effective from 1 April, 2025.

**Amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)**

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 “The Effects of Changes in Foreign Exchange Rates”, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the financial performance, financial position and cash flows.

The amendments do not have a material impact on the Financial Statements



**Amendments to Ind AS 1- Presentation of Financial Statements (Classification of Liabilities as Current or Non-Current Liabilities with Covenants)**

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 “Presentation of Financial Statements”, which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;
- stating that management’s expectations around whether they will defer settlement or not do not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity’s own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity’s right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Financial Statements.

**Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)**

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – “Statement of Cash Flows” and Ind AS 107 “Financial Instruments: Disclosures” which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity’s liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Financial Statements.

**Amendments to Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules)**

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 “Income Taxes” which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity’s exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Financial Statements.

**Note 1.5**

**New and amended standards issued but not effective**

**Amendments to Ind AS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants**

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

This amendment is not expected to have a significant impact on the Financial Statements.





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Notes to financial statements for the year ended 31st March, 2026  
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**Note 2**  
Property, plant and equipment

Particulars	As at 1st April, 2024		Gross Block		As at 31st March, 2025		Accumulated Depreciation		Net Block As at 31st March, 2025	
	As at 1st April, 2024	Additions	Disposal	As at 31st March, 2025	As at 1st April, 2024	Depreciation for the year	Disposal	As at 31st March, 2025	As at 31st March, 2025	
Plant & Machinery	-	380.80	-	380.80	-	6.79	-	6.79	374.01	
Leasehold land Right of use	19.70	-	-	19.70	0.82	0.82	-	1.64	18.06	
<b>Total - March 31, 2026</b>	<b>19.70</b>	<b>380.80</b>	<b>-</b>	<b>400.50</b>	<b>0.82</b>	<b>7.61</b>	<b>-</b>	<b>8.43</b>	<b>392.07</b>	
<b>Total - March 31, 2025</b>	<b>-</b>	<b>19.70</b>	<b>-</b>	<b>19.70</b>	<b>0.82</b>	<b>0.82</b>	<b>-</b>	<b>0.82</b>	<b>18.88</b>	

**Footnote**

- (i) For details of pledged assets refer note 12(b)  
(ii) The Company is not holding any benami property under the Prohibition of Benami Property Transactions Act, 1988.  
(iii) Figures in italic represents previous year figures  
(iv) The title deeds / lease agreement of immovable properties are held in the name of the Company.  
(v) Borrowings cost of Rs. 12.03 millions directly attributable to the acquisition and construction of the asset has been capitalised  
(vi) Change in useful life estimate:  
During the year ended 31st March, 2026, the Group conducted an operational efficiency review of its Power Plant. Based on the review, with effect from 1st January, 2026 the expected useful life of Power Plant has been revised from 25 years to 30 years. This change has been considered as change in estimate as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and have been accounted for prospectively in the aforesaid financial statements.

The effect of these changes on actual and expected depreciation expense is as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2027	For the year ended 31st March, 2028	For the year ended 31st March, 2029	For the year ended 31st March, 2030	For the year ended 31st March, 2031
(Decrease)/ Increase in depreciation expense*	(0.58)	(2.42)	(2.42)	(2.42)	(2.42)	(2.42)

\* Expected amount of the effect in future periods on depreciation is computed without considering any changes for expected capitalisation, while factoring in expected asset retirement.

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**Notes to financial statements for the year ended 31st March, 2026**  
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**Note 3: Capital Work in progress**

	As at 31st March, 2026	As at 31st March, 2025
Capital work-in-progress	-	363.67
	-	<b>363.67</b>

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

	As at 31st March, 2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Amount in CWIP for a period of</b>					
Projects in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-
	As at 31st March, 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Amount in CWIP for a period of</b>					
Projects in Progress	55.96	307.71	-	-	363.67
Projects Temporarily Suspended	-	-	-	-	-



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**Note 4**

	As at 31st March, 2026	As at 31st March, 2025
<b>Investment</b>		
Investment (Fair value through profit and loss)		
Investment in Mutual Fund	25.17	18.82
	<b>25.17</b>	<b>18.82</b>

\*Investments which are marked as lien against loans taken from financial institutions.

**Note 5**

	As at 31st March, 2026	As at 31st March, 2025
<b>Deferred tax asset (net)</b>		
<b>Deferred tax assets:</b>		
Lease liability (Net of ROU)	0.60	0.26
Unabsorbed depreciation and losses	41.94	1.14
	<b>42.54</b>	<b>1.40</b>

**Deferred tax liabilities:**

Unamortised borrowing cost	(1.98)	0.59
Written Down Value differences in Property, Plant and Equipment	36.63	-
Fair Valuation of Investments	0.34	-
Total	<b>34.99</b>	<b>0.59</b>

<b>Deferred tax assets (net)</b>	<b>7.55</b>	<b>0.81</b>
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**Note 6**

	As at 31st March, 2026	As at 31st March, 2025
<b>Other non current assets</b> (unsecured, considered good)		
Prepaid common infrastructure facilities charges	30.29	31.64
	<b>30.29</b>	<b>31.64</b>

**Note 7**

	As at 31st March, 2026	As at 31st March, 2025
<b>Cash and cash equivalents</b>		
Balances with banks		
Current accounts (Refer Note 7(a))	-	0.12
	<b>-</b>	<b>0.12</b>

Footnote

7(a): The Company has not traded or invested in crypto currency or virtual currency during the period.

**Note 8**

	As at 31st March, 2026	As at 31st March, 2025
<b>Other balances with banks</b>		
Escrow accounts (Refer Note 8(a))	0.87	4.01
	<b>0.87</b>	<b>4.01</b>

Footnote:

8(a) The balance in escrow accounts is with IDFC First Bank which has restrictions on its usage.

**Note 9**

	As at 31st March, 2026	As at 31st March, 2025
<b>Other current financial assets</b>		
Unbilled Revenue**	7.40	-
	<b>7.40</b>	<b>-</b>

**Note 10**

	As at 31st March, 2026	As at 31st March, 2025
<b>Other current assets</b> (unsecured, considered good)		
Advance to supplier	0.22	0.09
Current portion of prepaid common infrastructure facilities charges	1.35	1.35
Prepaid expenses	0.15	0.06
Indirect tax recoverable*	-	-
	<b>1.72</b>	<b>1.50</b>

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



**Note 11**

**Equity share capital**

**Authorised:**

3,00,000 equity shares of Rs. 10/- each ( As at 31st March 2025 : 3,00,000 )

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

Equity shares of Rs. 10/- each

54,113 equity shares of Rs. 10/- each ( As at 31st March 2025 : 54,113 )

**Footnotes:**

**11 (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.

	As at 31st March, 2026	As at 31st March, 2025
	3.00	3.00
	<b>3.00</b>	<b>3.00</b>
	0.54	0.54
	<b>0.54</b>	<b>0.54</b>

**11 (b) Reconciliation of equity shares at the beginning and at the end of the year/ period:**

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

For the year ended 31st March, 2026		For the year ended 31st March, 2025	
No.	Amount	No.	Amount
54,113	0.54	54,113	0.54
-	-	-	-
<b>54,113</b>	<b>0.54</b>	<b>54,113</b>	<b>0.54</b>

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

**Name of the shareholders:**

Clean Max Enviro Energy Solutions Limited (Holding Company) (formerly known as  
Clean Max Enviro Energy Solutions Private Limited) and including nominee  
shareholder  
Ramco Steels Private Limited

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
27,598	51%	27,598	51%
26,515	49%	26,515	49%
<b>54,113</b>	<b>100%</b>	<b>54,113</b>	<b>100%</b>

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

**Name of the promoters:**

Clean Max Enviro Energy Solutions Limited (Holding Company) (formerly  
known as Clean Max Enviro Energy Solutions Private Limited) and including  
nominee shareholder

As at 31st March, 2026			As at 31st March, 2025		
No.	% of holding	% Change during the year	No.	% of holding	% Change during the year
27,598	51%	Nil	27,598	51%	Nil

**Note 11**

**Other equity**

**a. Securities premium**

Opening balance

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

**Closing Balance**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	67.11	67.11
	-	-
	<b>67.11</b>	<b>67.11</b>

**b. Retained earnings**

Opening balance

Loss for the period

**Closing Balance**

	(1.32)	(0.64)
	(12.30)	(0.68)
	<b>(13.62)</b>	<b>(1.32)</b>
	<b>53.49</b>	<b>65.79</b>

**Total**

**Nature and Purpose of Reserves:**

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

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



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**Notes to financial statements for the year ended 31st March, 2026**

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**Note 12**

**Long-term borrowings  
(at amortised cost)**

**Secured**

Loan from Banks and Other financial institutions (refer note 12(a) to 12(h))  
Less: Current maturities of long term borrowings

	As at 31st March, 2026	As at 31st March, 2025
	249.14	194.01
	(9.65)	(6.92)
	<b>239.49</b>	<b>187.09</b>

**Unsecured**

Loan from Related Party [refer note 12(i) and 12(j)]  
Clean Max Enviro Energy Solutions Limited  
(formerly known as Clean Max Enviro Energy Solutions Private Limited)

	115.47	83.67
	<b>354.96</b>	<b>270.76</b>

**Footnotes:**

12 (a) Details of term loan:

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

	Loan 1	Loan 1
	252.97	-

(ii) Rate of interest

ROI is equal to Long Term Prime Lending Rate ("LTPLR") plus 1.95% payable monthly floating rate.

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

Repayable in 80 Instalments payable quarterly from June 2025 to March 2045

12 (b) Security and charge for Loan 1,

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) pertaining to Project shall be secured by:

(a) A first ranking pari passu charge by way of mortgage (equitable/registered) on all the Borrower's immovable properties (whether freehold or leasehold or sub-leasehold) in relation to the Project, together with all structures and appurtenances thereon until the Final Settlement Date;

(b) A first ranking pari passu charge over Borrower's movable assets in relation to the Project including machinery, furniture, vehicles and all other movable assets and current assets of the Borrower in relation to the Project, both present and future until the Final Settlement Date;

(c) A first ranking pari passu charge over all Account and all other bank accounts (other than the distribution account mentioned in the TRA Agreement) of the Borrower pertaining to the Project including the DSRA (including Debt Service Reserve Amount in substitution thereof) pertaining to the Project that may be opened in accordance with this Agreement, the TRA Agreement or any of the Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower in relation to the Project, the Receivables (other than Environmental Attribute Proceeds) and all Permitted Investments or other securities both present and future until the Final Settlement Date;

(d) A first ranking pari passu charge on all revenues and Receivables of the Borrower in relation to the Project whether or not deposited in the Account, the book debts of the Borrower in relation to the Project, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower of whatsoever nature (excluding Environmental Attribute Proceeds) and wherever arising in relation to the Project including the current assets both present and future until the Final Settlement Date;

(e) A first ranking pari passu charge on all intangible assets of the Borrower in relation to the Project including but not limited to goodwill, rights, undertaking, intellectual property rights and uncalled capital of the Borrower in relation to the Project, both present and future until the Final Settlement Date;

(f) A first ranking pari passu charge by way of assignment/hypothecation or creation of charge until the Final Settlement Date, on:

(i) all the rights, title, claims, interests and benefits of the Borrower in, to and under all the Approvals in relation to the Project, both present and future (subject to Applicable Laws);

(ii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future;

(iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future;

(iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts and Insurance Proceeds, both present and future;

(g) Corporate Guarantee by Clean Max Enviro Energy Solutions Private Limited until the Corporate Guarantee End Date;

(h) A first ranking pledge of the Pledged Securities until the Final Settlement Date; and

(i) A first ranking charge over the rights, title and interest of the Promoter in all unsecured loans, inter-corporate deposits provided by the Promoter to the Borrower and all other instruments (to the extent not included under the pledge of the Pledged Securities) subscribed by the Promoter in the Borrower, until the Final Settlement Date, duly

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

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

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

c. Full DSRA is maintained as stipulated.

d. Security has been created and perfected.

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

12 (d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

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

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

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

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

12 (h) The loan balance includes EIR impact of - (Rs in millions) (3.83) 9.07

12 (i) Unsecured loan received from parent Company on which interest is charged at effective interest rate of 12.09% per annum.

12 (j) The loan balance is net of unamortised borrowing cost of Rs. (in millions) 11.68 -



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**Note 13****Short-term borrowings**

(at amortised cost)

**Secured Loan**

Current maturities of long term borrowings

9.65

6.92

**Unsecured Loan**

Loan from Related Party (Refer Note 13(a))

-

31.81

Interest accrued on borrowings

8.16

1.16

**17.81****39.89**

Footnote 13(a):

Short-term borrowings constitutes unsecured loan from parent company which has no repayment schedule and no interest is payable on the same. This borrowings has been repaid in full in current year.

**Note 14****Trade payables****(Due on account of goods purchased and services received)**

Total outstanding dues of micro and small enterprises (Refer Note 32)

0.07

0.07

Total outstanding dues of creditors other than micro and small enterprises

0.13

0.12

**0.20****0.19****Note 15****Other current financial liabilities**

(at amortised cost)

Payables on purchase of property, plant &amp; equipment

17.30

41.36

Due to related party

0.01

**17.31****41.36****Note 16****Other current liabilities**

Statutory obligations

0.50

1.03

**0.50****1.03**

**Note 17**

**Revenue From Operation**

Revenue From Operation

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	16.44	-
	<b>16.44</b>	<b>-</b>

**Note 18**

**Other income**

**Interest income-**

On fixed deposits from banks \*

Interest on income tax\*

Net gain on investments measured at FVTPL

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	-	-
	-	0.01
	1.35	2.29
	<b>1.35</b>	<b>2.30</b>

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

**Note 19**

**Other expenses**

Rent

Legal and professional fees

Rates and Taxes\*

Payments to auditor (Refer Note 18(a))

Miscellaneous expenses

Insurance charges

Filing and stamp duty charges

Support Fees

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	0.09	0.01
	0.17	0.12
	-	-
	0.09	0.07
	-	-
	0.35	-
	0.01	-
	0.07	-
	<b>0.78</b>	<b>0.20</b>

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

**Note 19(a) :**

**Payments to auditor including goods and service tax**

- Statutory audit

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	0.09	0.07
	<b>0.09</b>	<b>0.07</b>

**Note 20 - Finance costs**

Interest expense on:

- Interest expense on term loan measured at amortised cost

- delayed payment of taxes\*

- lease liabilities

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	25.13	-
	-	-
	1.97	1.92
	<b>27.10</b>	<b>1.92</b>

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

**Note 20(a)**

Interest expense on term loan measured at amortised cost

- from related parties

- on borrowings from parent company

- on borrowings from bank and others

Less: Interest capitalised

Interest expense on term loan measured at amortised cost

Interest expense due to effective interest rate adjustment as per Ind AS 109 (Gross)

Less: Interest capitalised

- due to effective interest rate adjustment as per INDAS 109

- due to effective interest rate adjustment as per INDAS 109 - Parent company

Less: Interest cost capitalised

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	-	-
	9.07	1.04
	26.68	18.59
	-	-
	-	-
	(1.20)	0.82
	2.61	8.00
	(12.03)	(29.52)
	<b>25.13</b>	<b>(1.07)</b>



Clean Max Maya Private Limited  
 CIN:U35105MH2023PTC405707  
 Notes to financial statements for the year ended 31st March, 2026  
 (Currency: Indian Rupees in Millions)

**Note 17**

**Revenue From Operation**

Revenue From Operation

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	16.44	-
	<b>16.44</b>	<b>-</b>

**Note 18**

**Note 21**

**Earnings per share (EPS)**

**Basic and diluted**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Loss after tax (Rs. In Millions)	(12.30)	(0.68)
Weighted Average Number of equity shares (Nos.)	54,113	54,113
Number of equity shares (Nos.) at the end of the year	54,113	54,113
Earnings per share (in Rs.) (Refer Note 21(a))	<b>(227.30)</b>	<b>(12.57)</b>

**Footnote:**

21(a) The Company has not issued any potential equity shares. Since the Company has not issued any instruments which are potential equity shares, there is no dilution effect in Basic EPS of the Company.



**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 capital structure of the Company consist of equity share capital, other equity and borrowings. The Company also has obtained 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	As at
	31st March, 2026	31st March, 2025
	(Rs. In Millions)	(Rs. In Millions)
Debt (i)	372.77	310.65
Less:Cash and cash equivalents	-	0.12
<b>Net Debt (A)</b>	<b>372.77</b>	<b>310.53</b>
Total capital (ii)	54.03	66.33
<b>Capital and Net debt (B)</b>	<b>426.80</b>	<b>376.86</b>
<b>Net Debt to Total Capital plus net debt ratio% (A/B)</b>	<b>87.34%</b>	<b>82.40%</b>

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

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

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lender to immediately call loans and borrowings. The financial covenant for any interest-bearing loans and borrowings is tested as per the contractual agreements with lenders. There has been a breach in financial covenants where the amount outstanding (excluding EIR) as on 31st March 2026 is Rs. 252.97 millions, however, waiver has been obtained from the respective lender for the same.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2026

**22.2 Categories of financial instruments**

Particulars	As at	As at
	31.03.2026	31.03.2025
	(Rs. In Millions)	(Rs. In Millions)
<b>Financial assets</b>		
(A) Measured at fair value through profit or loss (FVTPL)		
(a) Investments in mutual funds	25.17	18.82
(A) Measured at amortised cost		
(a) Cash and cash equivalents	-	0.12
(b) Other financial assets	0.87	4.01
<b>Total</b>	<b>26.04</b>	<b>22.95</b>
<b>Financial liabilities</b>		
(A) Measured at amortised cost		
(a) Borrowings	372.77	270.76
(ii) Lease Liabilities	20.42	18.45
<b>Total</b>	<b>393.19</b>	<b>289.21</b>

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.



**Clean Max Maya Private Limited**

CIN:U35105MH2023PTC405707

**Notes to financial statements for the year ended 31st March, 2026***(Currency: Indian Rupees in Millions)***22.3 Fair value hierarchy**

(a) The fair value measurement hierarchy of the Company's assets and liabilities are as follows:

Particulars	As at	As at
	31st March, 2026	31st March, 2025
<b>Financial assets</b>		
At fair value through profit or loss		
- Investment in mutual funds	25.17	18.82
	<b>25.17</b>	<b>18.82</b>

**22.4 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:

**22.4.1 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.

**22.4.2 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.

**22.4.3 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.

**22.4.4 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.



#### 22.4.5 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.

<b>Particulars</b>	<b>Less than 1 year</b>	<b>More than 1 year</b>	<b>Total</b>
<b>As at 31st March, 2026</b>			
	-		
Borrowings	17.81	347.11	364.92
Trade payables	0.20	-	0.20
Other financial liabilities	17.31	-	17.31
Lease Liabilities	1.49	18.93	20.42
	<b>36.81</b>	<b>366.04</b>	<b>402.85</b>
<b>Particulars</b>	<b>Less than 1 year</b>	<b>More than 1 year</b>	<b>Total</b>
<b>As at 31st March, 2025</b>			
Borrowings	39.89	264.28	304.17
Trade payables	0.19	-	0.19
Other financial liabilities	41.36	-	41.36
Lease Liabilities	1.46	58.91	60.37
	<b>82.90</b>	<b>323.19</b>	<b>406.09</b>

#### 22.4.6 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:

<b>Particulars</b>	<b>For the year ended 31st March, 2026</b>	<b>For the year ended 31st March, 2025</b>
Total exposure of the company to variable rate of borrowing	249.14	196.60
Impact on loss before tax for the year	1.25	0.98

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



**Note 23 : Income Taxes**

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Loss before tax	(19.04)	(1.36)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at applicable tax rates	(4.79)	(0.34)
Effect of items on which no deferred tax is created in earlier period	(1.95)	(0.34)
<b>Income tax expense recognised in Statement of Profit and Loss</b>	<b>(6.74)</b>	<b>(0.68)</b>

**Note 23.2 Deferred taxes**

The tax rate used for the year ended 31st March, 2026 and year ended 31st March, 2025 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.

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

**For the year ended 31st March, 2026**

Item of deferred tax asset/(liability)	Opening Balance	Charge/(Credit) in P&L	Closing Balance
<b>Deferred tax liabilities:</b>			
Difference between book balance and tax balance of property, plant and equipment and unamortised borrowing cost	-	(36.63)	(36.63)
Unamortised borrowing cost	(0.59)	2.57	1.98
Fair Valuation of Investments	-	(0.34)	(0.34)
<b>Deferred tax assets:</b>			
Unabsorbed depreciation and losses	1.14	40.80	41.94
Lease liability (Net of ROU)	0.26	0.34	0.60
<b>Deferred tax assets /(liability) (net)</b>	<b>0.81</b>	<b>6.74</b>	<b>7.55</b>

**For the year ended 31st March, 2025**

Item of deferred tax asset/(liability)	Opening Balance	Charge/(Credit) in P&L	Closing Balance
<b>Deferred tax liabilities:</b>			
Unamortised borrowing cost	-	(0.59)	(0.59)
<b>Deferred tax assets:</b>			
Unabsorbed depreciation and losses	0.13	1.01	1.14
Lease liability (Net of ROU)	-	0.26	0.26
<b>Deferred tax assets /(liability) (net)</b>	<b>0.13</b>	<b>0.68</b>	<b>0.81</b>



**Note 24 : Related Party disclosure**

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

<b>Ultimate Holding company</b>	Brookfield Corporation (upto 14th August, 2025)
<b>Entity having immediate control over Parent Company</b>	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
<b>Entities having significant influence over Parent Company</b>	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
<b>Parent company</b>	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
<b>Shareholders</b>	Ramco Steels Private Limited
<b>Fellow Subsidiaries (with whom the company has related party transactions)</b>	CMES Power 2 Private Limited
<b>Key Management Personnel</b>	Lovina Gaikwad (Director) Nikhil Kankaria (Director) Ashish Antony (Director)

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<u>Cleanmax Enviro Energy Solutions Private Limited</u>		
Borrowings taken during the year (short term and long term)	34.55	40.95
Borrowings repaid during the year (short term and long term)	37.16	-
Purchases of property, plant and equipment/CWIP	4.48	22.88
Interest expense	9.07	1.04
Support fees paid	0.07	-
<u>CMES Power 2 Private Limited</u>		
Lease rent Expense	1.23	1.46
Common Infra charges	-	28.57
<u>Ramco Steels Private Limited</u>		
Sale of power	16.44	-

Note: The above transactions are exclusive of GST.

**(c) Outstanding Balances**

Particulars	As at 31st March, 2026	As at 31st March, 2025
<u>Cleanmax Enviro Energy Solutions Private Limited</u>		
Borrowings (short term and long term)	103.79	106.41
Interest accrued on borrowings	8.17	0.94
Payables on purchase of property, plant & equipment	0.06	6.65
Other payables	0.01	-
<u>CMES Power 2 Private Limited</u>		
Payables on purchase of property, plant & equipment	17.30	34.71
<u>Ramco Steels Private Limited</u>		
Unbilled revenue	7.40	-



**Note 25 - Key Ratios**

**a) Current Ratio = Current Assets divided by Current Liabilities**

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change
Current Assets	9.99	5.63	
Current Liabilities	37.31	83.93	
<b>Ratio</b>	0.27	0.07	286%

The increase in ratio is majorly attributable to repayment of payables for property, plant and equipment in the current year.

**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, 2026	As at 31st March, 2025	Change
Total Debt	372.77	310.65	
Total Equity	54.03	66.33	
<b>Ratio</b>	6.90	4.68	47%

The ratio is changed due to increase in debt during the period.

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change
EBITDA	15.67	1.38	
Total interest and principal repayments	28.75	19.53	
<b>Ratio</b>	0.55	0.07	100%

The ratio has decreased due to repayment of interest and repayment.

**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, 2026	For the year ended 31st March, 2025	Change
Net Loss after tax attributable to owners of the Company	(12.30)	(0.68)	
Equity attributable to owners of the Company	60.18	66.67	
<b>Ratio</b>	(0.20)	(0.01)	0%

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

The above ratio is not applicable as there is no turnover

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change
Purchases	1.34	0.72	
Average Trade Payables	0.20	0.18	
<b>Ratio</b>	6.70	4.00	68%

The ratio has increased due to purchase in the year.

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

The above ratio is not applicable as there is no turnover

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

The above ratio is not applicable as there is no turnover

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change
Net profit after tax(A)	(12.30)	(0.68)	
Finance Costs (B)	27.10	1.92	
Total Tax Expense (C)	(6.74)	(0.68)	
EBIT (D) = (A)+(B)+(C)	8.06	0.56	
Total equity (E)	54.03	66.33	
Total debt (F)	372.77	310.65	
Capital Employed (I)=(E )+(F)	426.80	376.98	
<b>Ratio (D)/(I)</b>	0.02	-	0%

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

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

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



**Note 26**

**As Lessee**

The Company has entered into long term lease contracts for land. The Company has considered hindsight information in order to determine the lease term for recognition of ROU asset and lease liabilities.

**Amounts recognised in balance sheet**

The balance sheet shows the following amounts relating to leases:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Right-of-use assets	18.06	18.88
<b>Total</b>	<b>18.06</b>	<b>18.88</b>

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Lease liabilities</b>		
Current	1.49	1.46
Non-current	18.93	18.45
<b>Total</b>	<b>20.42</b>	<b>19.91</b>

**Movement in right of use assets and lease liabilities**

Right of use assets	As at 31st March, 2026	As at 31st March, 2025
Opening	18.88	-
Addition/Modification During Year		19.70
Depreciation	(0.82)	(0.82)
<b>Closing balance</b>	<b>18.06</b>	<b>18.88</b>

Lease liabilities	As at 31st March, 2026	As at 31st March, 2025
Opening	19.91	-
Addition/Modification During Year	-	19.70
Finance cost	1.97	1.92
Lease liability payments	(1.46)	(1.71)
<b>Closing balance</b>	<b>20.42</b>	<b>19.91</b>



**Clean Max Maya Private Limited**

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**Notes to financial statements for the year ended 31st March, 2026***(Currency: Indian Rupees in Millions)***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, 2026	For the year ended 31st March, 2025
Depreciation charge of right-of-use assets	0.82	0.82
Interest expense (included in finance costs)	1.97	1.92
<b>Total</b>	<b>2.79</b>	<b>2.74</b>

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Not later than 1 year	1.53	1.46
Later than 1 year and not later than 5 years	6.92	6.59
Later than 5 years	50.46	52.32
<b>Total Lease Payments</b>	<b>58.91</b>	<b>60.37</b>



**Note 27 Trade Payables**

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than a year	1 - 2 Years	2-3 Years	> 3 Years	Total
<b>As at 31st March, 2026</b>						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.07		-	-	-	<b>0.07</b>
(ii) Others	-	0.13	-	-	-	<b>0.13</b>
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>0.07</b>	<b>0.13</b>	-	-	-	<b>0.20</b>

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than a year	1 - 2 Years	2-3 Years	> 3 Years	Total
<b>As at 31st March, 2025</b>						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.07		-	-	-	<b>0.07</b>
(ii) Others	-	0.12	-	-	-	<b>0.12</b>
<b>Total</b>	<b>0.07</b>	<b>0.12</b>	-	-	-	<b>0.19</b>

The above ageing is prepared from the date of invoice.

**Note 28**

There are no contingent liabilities and capital commitments as at the 31st March, 2026 and 31st March, 2025.

**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:-**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Customer A	100%	NA

**Note 30**

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Borrowings at the beginning of the period (current and non-current borrowings)	310.65	66.52
Proceeds from non-current borrowings	56.33	196.60
Proceeds from non-current borrowings from related party	29.19	9.20
Repayments of non-current borrowings	-	-
Proceeds from short term borrowing (net)	(31.81)	31.75
Changes due to effective interest rate	1.41	5.42
Interest accrued	7.00	1.16
<b>Borrowings at the end of the year/period (current and non-current borrowings)</b>	<b>372.77</b>	<b>310.65</b>

**Note 31 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006****Going concern**

For the year ended 31st March 2026, the Company current liabilities have exceeded the current assets by Rs.27.32 millions majorly on account of Interest accrued on borrowings amounting to Rs.8.16 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 32 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:

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting period	0.07	0.07
(ii) Interest on above	-	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed d	-	-
(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	0.07	0.07
- Interest	-	-

**Note 33 : 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.



**Clean Max Maya Private Limited**

**CIN:U35105MH2023PTC405707**

**Notes to financial statements for the year ended 31st March, 2026**

*(Currency: Indian Rupees in Millions)*

**Note 34 : 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 35**

- (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 M/s HSDR & Associates**

**Chartered Accountants**

Firm Registration No.: 159382W

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**CA Jayesh Patel**

**Partner**

Membership No. 608004

Place: Mumbai

Date: 05 May 2026

**For and on behalf of the Board of**

**Clean Max Maya Private Limited**

CIN:U35105MH2023PTC405707

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**Ashish Antony**

**Director**

DIN: 11185967

Place: Mumbai

Date: 05 May 2026

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Kankaria** Digitally signed  
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**Nikhil Kankaria**

**Director**

DIN: 11186128

Place: Mumbai

Date: 05 May 2026



**Clean Max Mercury Power  
Private Limited**



## Independent Auditor's Report

### To the Members of Clean Max Mercury Power Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Clean Max Mercury Power Private Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material 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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are 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 state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063



## Independent Auditor's Report (Continued)

### Clean Max Mercury Power Private Limited

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is 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 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 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 and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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.

#### Other Matter

- a. The financial statements of the Company for the year ended 31 March 2025 were audited by the predecessor auditor who had expressed an unmodified opinion on 23 May 2025.

#### 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 Section 143(11) of the Act, we give in the "Annexure A" a statement



**Independent Auditor's Report (Continued)**  
**Clean Max Mercury Power Private Limited**

on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, 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 accounts as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - 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 01 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above.
  - g. 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 B".
- B. 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, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 35 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 35 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above,



**Independent Auditor's Report (Continued)**  
**Clean Max Mercury Power Private Limited**

contain any material misstatement.

- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, except for the instance mentioned below, the Company has used accounting software for maintaining the books of account relating to general ledger, 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. The feature of recording audit trail (edit log) was not enabled at the database level for the period from 1 April 2025 to 27 March 2026 to log any direct data changes for the accounting software used for maintaining the books of account relating to general ledger. Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered. Additionally, where the audit trail (edit log) functionality was enabled and operated in the previous years the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

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**Nikhil Ganu**

*Partner*

Place: Mumbai

Date: 12 May 2026

Membership No.: 129402

ICAI UDIN:26129402GOWGLQ4217



**Annexure A to the Independent Auditor’s Report on the Financial Statements of Clean Max Mercury Power Private Limited for the year ended 31 March 2026**

**(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)**

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) TThe Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, entire property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (Rs in millions)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Parcel of Freehold lands located at Sedam, Karnataka admeasuring 7.3 Acres	2.46	Shyamraya	No	Held since 17-10-2017	The Company has possessi on of the said land and the Company is in the process of completin g the transfer, registrati on and other formalitie s for the



**Annexure A to the Independent Auditor’s Report on the Financial Statements of Clean Max Mercury Power Private Limited for the year ended 31 March 2026 (Continued)**

Description of property	Gross carrying value (Rs in millions)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
					said land since it is pending on account of the correction of the documents.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering generation and sale of electricity. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or 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. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 (“the Act”) are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.



**Annexure A to the Independent Auditor's Report on the Financial Statements of Clean Max Mercury Power Private Limited for the year ended 31 March 2026 (Continued)**

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Income-Tax or other statutory dues have been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in few cases of TDS.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Income-Tax or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Income-Tax or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans during the year and the term loans obtained in the previous periods were fully utilised in the respective periods. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not have any investment in subsidiary or joint venture or associate companies and therefore the Company has not raised any loans during the year on the pledge of securities or joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.



**Annexure A to the Independent Auditor's Report on the Financial Statements of Clean Max Mercury Power Private Limited for the year ended 31 March 2026 (Continued)**

- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported for the period covered under audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Establishment of vigil mechanism is not mandated for the Company. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.
- (b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as defined in the regulations made by the Reserve Bank of India). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios,



**Annexure A to the Independent Auditor's Report on the Financial Statements of Clean Max Mercury Power Private Limited for the year ended 31 March 2026 (Continued)**

ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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 that the 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

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**Nikhil Ganu**

*Partner*

Place: Mumbai

Date: 12 May 2026

Membership No.: 129402

ICAI UDIN:26129402GOWGLQ4217



## **Annexure B to the Independent Auditor's Report on the financial statements of Clean Max Mercury Power Private Limited for the year ended 31 March 2026**

### **Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

**(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

#### **Opinion**

We have audited the internal financial controls with reference to financial statements of Clean Max Mercury Power Private Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements 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 "Guidance Note").

#### **Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, 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 were 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 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 with reference to financial statements.

#### **Meaning of Internal Financial Controls with Reference to Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



**Annexure B to the Independent Auditor's Report on the financial statements of Clean Max Mercury Power Private Limited for the year ended 31 March 2026 (Continued)**

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 controls 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.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

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**Nikhil Ganu**

*Partner*

Place: Mumbai

Date: 12 May 2026

Membership No.: 129402

ICAI UDIN:26129402GOWGLQ4217



**Clean Max Mercury Power Private Limited**  
**CIN : U74999MH2017PTC298785**  
**Balance sheet as at 31st March, 2026**  
*(Currency: Amount in ₹ million unless otherwise stated)*

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
<b>A. ASSETS</b>			
<b>I Non-current assets</b>			
(a) Property, plant and equipment	2	1,555.24	1,630.61
(b) Financial assets			
Other financial assets	3	216.76	79.88
(c) Income tax assets (net)		0.84	0.44
(d) Other non current assets	4	4.78	-
<b>Total non-current assets</b>		<b>1,777.62</b>	<b>1,710.93</b>
<b>II Current assets</b>			
(a) Financial assets			
(i) Trade receivables	5	22.60	10.05
(ii) Cash and cash equivalents	6	-	-
(iii) Bank balances other than (ii) above	7	42.35	95.85
(iv) Other financial assets	8	38.17	50.32
(b) Other current assets	9	11.39	14.00
<b>Total current assets</b>		<b>114.51</b>	<b>170.22</b>
<b>Total assets</b>		<b>1,892.13</b>	<b>1,881.15</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
(a) Equity share capital	10	3.70	3.70
(b) Other equity	11	896.15	773.16
<b>Total Equity</b>		<b>899.85</b>	<b>776.86</b>
<b>II Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
Borrowings	12	667.83	819.27
(b) Deferred tax liabilities (net)	13	164.83	122.59
<b>Total non-current liabilities</b>		<b>832.66</b>	<b>941.86</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	14	136.99	139.13
(ii) Trade payables	15		
(a) Total outstanding dues of micro enterprises and small enterprises; and		0.28	0.25
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		11.58	8.05
(iii) Other financial liabilities	16	7.61	11.74
(b) Other current liabilities	17	3.16	3.26
<b>Total current liabilities</b>		<b>159.62</b>	<b>162.43</b>
<b>Total Liabilities</b>		<b>992.28</b>	<b>1,104.29</b>
<b>Total Equity and Liabilities</b>		<b>1,892.13</b>	<b>1,881.15</b>

The accompanying notes form an integral part of these financial statements. (Refer notes 1 to 39).

As per our report of even date attached

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022

Nikhil  
Nandkumar  
Ganu

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**Nikhil Ganu**  
Partner  
Membership No : 129402  
Place: Mumbai  
Date: 12th May, 2026

For and on behalf of the Board of Directors of  
**Clean Max Mercury Power Private Limited**  
**CIN : U74999MH2017PTC298785**

Abhilash  
Anil Goel

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**Abhilash Goel**  
Director  
DIN: 11151645  
Place: Mumbai  
Date: 12th May, 2026

**THANG**  
**ARAJ S**

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**Thangaraj Samiappan**  
Director  
DIN: 11119486  
Place: Mumbai  
Date: 12th May, 2026



**Clean Max Mercury Power Private Limited**  
**CIN : U74999MH2017PTC298785**  
**Statement of Profit and Loss for the year ended 31st March, 2026**  
*(Currency: Amount in ₹ million unless otherwise stated)*

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>A. Income:</b>			
(a) Revenue from operations	18	363.96	353.93
(b) Other income	19	11.21	6.08
<b>Total income (A)</b>		<b>375.17</b>	<b>360.01</b>
<b>B. Expenses:</b>			
(a) Cost of material consumed and cost of services		35.08	36.36
(b) Other expenses	20	16.42	18.48
<b>Total expenses before interest, tax and depreciation (B)</b>		<b>51.50</b>	<b>54.84</b>
<b>C. Earnings before interest, tax and depreciation (EBITDA) (A - B)</b>		<b>323.67</b>	<b>305.17</b>
D. Finance costs	21	83.07	99.25
E. Depreciation expense		75.37	75.37
<b>F. Profit before tax (C-D-E)</b>		<b>165.23</b>	<b>130.55</b>
<b>G. Tax expenses:</b>			
(a) Current tax		-	-
(b) Deferred tax		42.24	34.46
<b>Total tax expense</b>		<b>42.24</b>	<b>34.46</b>
<b>H. Profit after tax (F-G)</b>		<b>122.99</b>	<b>96.09</b>
<b>I. Other comprehensive income for the year</b>		-	-
<b>J. Total comprehensive income for the year</b>		<b>122.99</b>	<b>96.09</b>
<b>Earnings per equity share (Face Value of ₹10/-)</b>	22		
Basic and Diluted (₹)		332.39	259.69

The accompanying notes form an integral part of these financial statements. (Refer notes 1 to 39).

As per our report of even date attached

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No.:101248W/W-100022

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Ganu

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Date: 2026.05.12  
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**Nikhil Ganu**  
*Partner*  
Membership No : 129402  
Place: Mumbai  
Date: 12th May, 2026

For and on behalf of the Board of Directors of  
**Clean Max Mercury Power Private Limited**  
CIN : U74999MH2017PTC298785

Abhilash  
Anil Goel

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Date: 2026.05.12  
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**Abhilash Goel**  
*Director*  
DIN: 11151645  
Place: Mumbai  
Date: 12th May, 2026

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**Thangaraj Samiappan**  
*Director*  
DIN: 11119486  
Place: Mumbai  
Date: 12th May, 2026



**Clean Max Mercury Power Private Limited**  
**CIN : U74999MH2017PTC298785**  
**Statement of Changes in Equity for the year ended 31st March, 2026**  
*(Currency: Amount in ₹ million unless otherwise stated)*

**A. Equity share capital**

Particulars	Equity share capital
<b>Balance as at 1st April, 2024</b>	<b>3.70</b>
Fresh issue of Equity shares	-
Change in equity share capital due to prior period errors	-
<b>Balance as at 31st March, 2025</b>	<b>3.70</b>
Fresh issue of Equity shares	-
Change in equity share capital due to prior period errors	-
<b>Balance as at 31st March, 2026</b>	<b>3.70</b>

**B. Other equity\***

Particulars	Reserves and Surplus		Total other equity
	Securities premium	Retained earnings	
<b>Balance as at 1st April, 2024</b>	<b>516.30</b>	<b>160.77</b>	<b>677.07</b>
Profit for the year	-	96.09	96.09
<b>Balance as at 31st March, 2025</b>	<b>516.30</b>	<b>256.86</b>	<b>773.16</b>
Profit for the year	-	122.99	122.99
<b>Balance as at 31st March, 2026</b>	<b>516.30</b>	<b>379.85</b>	<b>896.15</b>

\*There are no changes in other equity due to prior period errors

The accompanying notes form an integral part of these financial statements. (Refer notes 1 to 39).

As per our report of even date attached

For **B S R & Co. LLP**  
*Chartered Accountants*  
 Firm's Registration No.:101248W/W-100022

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 Nandkumar  
 Ganu

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**Nikhil Ganu**  
*Partner*  
 Membership No : 129402  
 Place: Mumbai  
 Date: 12th May, 2026

For and on behalf of the Board of Directors of  
**Clean Max Mercury Power Private Limited**  
 CIN : U74999MH2017PTC298785

**Abhilash**  
**Anil Goel**

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 Abhilash Anil Goel  
 Date: 2026.05.12  
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**Abhilash Goel**  
*Director*  
 DIN: 11151645  
 Place: Mumbai  
 Date: 12th May, 2026

**THANGA**  
**RAJ S**

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 Date: 2026.05.12  
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**Thangaraj Samiappan**  
*Director*  
 DIN: 11119486  
 Place: Mumbai  
 Date: 12th May, 2026



**Clean Max Mercury Power Private Limited**  
**CIN : U74999MH2017PTC298785**  
**Statement of Cash Flows for the year ended 31st March, 2026**  
*(Currency: Amount in ₹ million unless otherwise stated)*

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>A. Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>165.23</b>	<b>130.55</b>
<u>Adjustments for:</u>		
Depreciation expense	75.37	75.37
Interest on fixed deposits	(8.96)	(6.05)
Sundry balance written off	-	0.26
Interest on income tax refund	(0.03)	(0.03)
Expected credit loss allowance	2.19	2.49
Finance costs	83.16	99.25
<b>Operating profit before working capital changes</b>	<b>316.96</b>	<b>301.84</b>
<b>Changes in working capital</b>		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(14.74)	(5.93)
Other financial assets	13.20	-
Other assets	(2.17)	(4.21)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(0.30)	(5.88)
Other financial liabilities	(0.27)	
Other liabilities	7.03	1.65
<b>Cash generated from operating activities</b>	<b>319.71</b>	<b>287.47</b>
Income taxes refund (net)	(0.37)	0.34
<b>Net cash generated from operating activities (A)</b>	<b>319.34</b>	<b>287.81</b>
<b>B. Cash flows from investing activities</b>		
Capital expenditure on property, plant and equipment	-	-
Interest received on fixed deposit	8.96	4.78
Movement in fixed deposits (net)*	(137.93)	(28.41)
Use of restricted bank balances (net)	53.50	(3.17)
<b>Net cash used in from investing activities (B)</b>	<b>(75.47)</b>	<b>(26.80)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from non-current borrowings	-	-
Proceeds from non-current borrowings to related party	44.66	
Repayment of non-current borrowings	(188.23)	(178.32)
Proceeds from Current borrowing (net)*	(16.99)	11.28
Finance Cost paid	(81.24)	(93.97)
Transaction cost related to borrowings	(2.07)	
<b>Net cash used in financing activities (C)</b>	<b>(243.87)</b>	<b>(261.01)</b>
Net increase/decrease in cash and cash equivalents (A+B+C)	-	-
Cash and cash equivalents at the beginning of the year	-	-
<b>Cash and cash equivalents at the end of the year [Refer note 6]</b>	<b>-</b>	<b>-</b>

**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.

\*Includes transactions where turnover is quick, amounts are large and maturities are short.  
Refer note 34 for reconciliation of changes in liabilities arising from financing activities.

The accompanying notes form an integral part of these financial statements. (Refer notes 1 to 39).

As per our report of even date attached

For **BSR & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022

Nikhil  
Nandkumar  
Ganu

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Date: 2026.05.12  
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**Nikhil Ganu**

Partner

Membership No : 129402

Place: Mumbai

Date: 12th May, 2026

For and on behalf of the Board of Directors of  
**Clean Max Mercury Power Private Limited**  
CIN : U74999MH2017PTC298785

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Goel  
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**Abhilash Goel**

Director

DIN: 11151645

Place: Mumbai

Date: 12th May, 2026

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**Thangaraj Samiappan**

Director

DIN: 11119486

Place: Mumbai

Date: 12th May, 2026



**Clean Max Mercury Power Private Limited**

**CIN : U74999MH2017PTC298785**

**Notes to the financial statements for the year ended 31st March, 2026**

*(Currency: Amount in ₹ million unless otherwise stated)*

**Note 1.1**

**CORPORATE INFORMATION**

Clean Max Mercury Power Private Limited (herein after referred to as "the Company") incorporated on 18th August, 2017 earns revenue from generation and sale of power.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is 13 A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai 400025, Maharashtra, India. The Financial Statements for the year ended 31st March, 2026 have been approved by the Board of Directors and authorised for issue on 12th May, 2026.

**Note 1.2**

**BASIS OF PREPARATION AND ACCOUNTING**

The Financial Statements of Clean Max Mercury Power Private Limited comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year ended 31st March 2026, and notes to the Financial Statements, including material accounting policies (hereinafter referred to as "the Financial Statements").

These Financial Statements have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as specified under Section 133 of the Companies Act, 2013, as amended (the "Act") and other accounting principles generally accepted in India and presentation requirements of Schedule III of the Act.

These Financial Statements have been prepared on a going concern basis. The accounting policies are applied consistently over the period.

These Financial Statements were authorised for issue by the Company's board of directors on 12th May, 2026. These Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest million, unless otherwise indicated.

**Note 1.3**

**MATERIAL ACCOUNTING POLICIES**

**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 excludes indirect taxes which are collected on behalf of Government.

**(i) 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.

**(ii) Revenue from sale of services:**

Revenue from services rendered over a period of time, such as operation and maintenance contracts, are recognised over the period of the performance obligation.

**(iii) 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 is recognised for work performed under a contract but has not yet been invoiced to the customer.

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.



## Clean Max Mercury Power Private Limited

CIN : U74999MH2017PTC298785

### Notes to the financial statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

#### Other income

##### Interest income:

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

##### Insurance claim:

Insurance claim on loss of asset and profit is recognised on receipt basis in the Statement of Profit and Loss.

##### Goods and Service tax input credit

Goods and Service tax input credit is accounted for in the books in the period in which the underlying goods and service received is accounted and when there is reasonable certainty in availing / utilizing the credits.

#### Foreign Currencies

The functional currency of the Company is the Indian rupee (Rs.).

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in profit or loss.

Foreign currency denominated non - monetary assets and liabilities that are measured at historical cost are not retranslated.

#### Taxation

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

##### a. 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 recognised in the Statement of Profit and Loss except to the extent that the tax relates to items recognised 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.

##### b. Deferred tax

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

Deferred tax is not recognised for:

• temporary differences on the initial recognition of assets or liabilities in a transaction that:

-is not a business combination; and

-at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences

• temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

• taxable temporary differences arising on the initial recognition of goodwill.

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 utilized. 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.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

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 Mercury Power Private Limited**

**CIN : U74999MH2017PTC298785**

**Notes to the financial statements for the year ended 31st March, 2026**

*(Currency: Amount in ₹ million unless otherwise stated)*

**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.

**Property, Plant and Equipment, Capital work in progress and Depreciation**

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.

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.

Borrowing cost allocated to and utilised for qualifying assets pertaining to the period up to the date of capitalisation is added to the cost of the assets. Salary cost and cost of travelling directly attributable has been capitalised to the cost of capital work in progress.

Freehold land is not depreciated.

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

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, Wind Farms and Hybrid Farms 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.

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.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

**Impairment of non-financial assets**

At each reporting date, non-financial assets 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 compared at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non-financial assets other than goodwill that suffered 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.



## Clean Max Mercury Power Private Limited

CIN : U74999MH2017PTC298785

### Notes to the financial statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

#### Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. Expected Credit Losses (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 recognized 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.

The Company assesses ECL associated with its assets carried at amortized 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.

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. The Company uses practical expedient for computing the Impairment losses on trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information, including a single-factor macroeconomic adjustment.

#### Financial Instruments

##### Financial assets

##### Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

##### Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they originate and recorded at transaction price. The Company recognises financial assets (other than trade receivables and debt securities) when it becomes a party to the contractual provisions of the instrument. All financial assets (excluding trade receivables that are recorded at transaction price) are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

##### Subsequent measurement

For the purpose of subsequent measurement, the financial assets are classified in three categories:

##### •Financial assets at Amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met:

- the asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the 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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR and reported as part of interest income in the Statement of Profit and Loss. The losses if any, arising from impairment are recognised in the Statement of Profit and Loss.

##### •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 recognised 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.



**Clean Max Mercury Power Private Limited**

CIN : U74999MH2017PTC298785

**Notes to the financial statements for the year ended 31st March, 2026**

(Currency: Amount in ₹ million unless otherwise stated)

**•Financial assets at fair value through other comprehensive income (FVOCI) – debt investment**

A debt investment is measured at FVOCI if both of the following conditions are met:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the 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

After initial measurement, such financial assets are subsequently measured at fair value. Interest income is recognised using the effective interest (EIR) method. The loss allowance is recognized in other comprehensive income and does not reduce the carrying value of the financial asset. On derecognition, gains and losses accumulated in OCI are reclassified to Statement of Profit and Loss.

**•Financial assets at fair value through other comprehensive income (FVOCI) – equity investment**

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in Other Comprehensive Income. This election is made on an investment-by-investment basis.

After initial measurement, such financial assets are subsequently measured at fair value. Dividends are recognised as income in Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to Statement of Profit and Loss.

**Derecognition of financial asset**

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred substantially all the risks and rewards of the asset, or
- the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

**Financial liabilities**

**Classification**

All financial liabilities as subsequently measured at amortised cost.

**Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**Subsequent measurement**

**Borrowings**

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

**Share capital**

**Ordinary equity shares**

Incremental costs directly attributable to the issue of ordinary equity shares and share options are recognised as a deduction from equity, net of any tax effects.

**Fair value measurement**

The Company's accounting policies and disclosures require the measurement of fair values for financial and non-financial assets and liabilities. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (Unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.



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**Notes to the financial statements for the year ended 31st March, 2026***(Currency: Amount in ₹ million unless otherwise stated)***Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

**Provisions, contingent liabilities 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.

**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 share is computed by dividing the profit / (loss) after tax 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 considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. If potential equity shares converted into equity shares increases the earnings per share, then they are treated as anti-dilutive and anti-dilutive earning per share is computed.

The weighted average number of equity shares outstanding is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

**Earnings before interest, tax, depreciation, impairment and amortization (EBITDA)**

The Company presents EBITDA in the Statement of Profit and Loss; this is not specifically required by Ind AS 1. The term EBITDA is not defined in Ind AS. Ind AS compliant Schedule III allows companies to present line items, sub-line items and sub-totals as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the Company's financial position or performance or to cater to industry/sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standards.

**Measurement of EBITDA**

Accordingly, the Company has elected to present EBITDA as a separate line item on the face of the Statement of Profit and Loss. In its measurement, the Company does not include exceptional items, depreciation, impairment and amortisation expenses, finance costs, share of profit from joint ventures and associate and income tax expense.

**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.

**Borrowing cost**

Borrowing costs directly attributable to the acquisition or construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.



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**Notes to the financial statements for the year ended 31st March, 2026**

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The Company suspends capitalization of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

The entity determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings. In case if the entity borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditure on that asset.

**Critical accounting judgements and key sources of estimation uncertainty**

The preparation of Financial Statement 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/contingent assets as at the date of the Financial Statement 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 Statement pertain to:

- Useful lives of property, plant and equipment and other intangible assets. The Company reviews the useful life of property, plant and equipment and other intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortization expense in future periods.
- Impairment of non-financial assets including ROU asset . 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, 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.
- Impairment of investments : The Company reviews its carrying value of investments annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- Impairment of financial assets : The impairment provision for financial assets (other than trade receivables) are based on assumptions of risk of default and expected loss rates. The Company makes judgements about these assumptions for selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Trade receivables are stated at their transaction values as reduced by appropriate allowances for estimated irrecoverable amounts which are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not be collectible.

**Note 1.4: Recent Pronouncements**

The 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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial Statements.

In August 2025, MCA notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.
- Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

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Notes to the financial statements for the year ended 31st March, 2026  
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Note 2

Property, plant and equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at 1st April, 2025	Addition	Deduction	As at 31st March, 2026	As at 1st April, 2025	Depreciation for the year	Deduction	As at 31st March, 2026
Freehold Land	175.89 175.89	- -	- -	175.89 175.89	- -	- -	- -	175.89 175.89
<b>Plant and Machinery</b>								
Solar power generation system	1,976.06 1,976.06	- -	- -	1,976.06 1,976.06	521.34 445.97	75.37 75.37	- -	1,379.35 1,454.72
<b>Total</b>	<b>2,151.95</b> <i>2,151.95</i>	- -	- -	<b>2,151.95</b> <i>2,151.95</i>	<b>521.34</b> <i>445.97</i>	<b>75.37</b> <i>75.37</i>	- -	<b>1,555.24</b> <i>1,630.61</i>

Footnotes:

- (a) For details of pledged assets, (Refer note 12b).
- (b) The Company makes an assessment for impairment of Property, Plant and Equipment when facts and circumstances indicate that carrying values of such assets may not be recoverable. When evaluating for impairment, the carrying value of the asset is compared to the asset's estimated future discounted cash flows. The trigger for impairment occurs if the estimated discounted future cash flows are less than the carrying value of the asset. The value of impairment is determined by comparing the carrying value of the asset to the asset's recoverable value and recognize an impairment charge when the asset's carrying value exceeds its estimated recoverable value. The recoverable value of the asset is estimated using a discounted cash flow model based on forecasted future revenues and operating costs, using internal projections. For such projections, discount rate of 8.53% (31st March, 2025; 10.5% has been considered. Discount rate has been determined considering the Weighted Average Cost of Capital (WACC) of market benchmarks. Depreciation for the year includes impairment of Rs. Nil (31st March, 2025: Rs. Nil)
- (c) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- (d) Borrowing cost of the Rs. Nil (31st March 2025 : Rs. Nil) directly attributable to the acquisition and construction of the asset has been capitalised.
- (e) The Company has not revalued its Property, plant and equipment as on each reporting year and therefore, Schedule III disclosure requirements with respect to fair value details are not applicable.

(f) Figures in the italics are for previous year.



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**Notes to the financial statements for the year ended 31st March, 2026**  
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(g) Title deeds of immovable property are in the name of the company as at 31st March, 2026, except:

Relevant line item in the Balance sheet	Description of the item of property	Acres	Gross carrying value (Rs. In million)	Sales deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the group
Property Plant and Equipment	Freehold Land	7.3	2.46	Shyamraya	No	17-10-2017	Respective entities are in the process of completing the formalities in relation to the correction of the document

Title deeds of immovable property are in the name of the company as at 31st March, 2025, except:

Relevant line item in the Balance sheet	Description of the item of property	Acres	Gross carrying value (Rs. In million)	Sales deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the group
Property Plant and Equipment	Freehold Land	7.3	2.46	Shyamraya	No	17-10-2017	Respective entities are in the process of completing the formalities in relation to the correction of the document



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**Notes to the financial statements for the year ended 31st March, 2026**

(Currency: Amount in ₹ million unless otherwise stated)

**Note 3: Other non current financial assets****(unsecured, considered good unless otherwise stated)  
(measured at amortised cost)**

	As at 31st March, 2026	As at 31st March, 2025
Security deposits	0.16	1.21
Balance with bank held as margin money		
- Lien marked deposits with banks (Refer note 3(a))	213.48	78.67
Interest receivable on fixed deposits	3.12	-
	<b>216.76</b>	<b>79.88</b>

3(a) These are Debt Service Reserve Account (DSRA) deposits against borrowings which are expected to roll over after maturity till tenure of respective borrowings and margin money

**Note 4: Other non-current assets****(unsecured, considered good unless otherwise stated)**

	As at 31st March, 2026	As at 31st March, 2025
Prepaid expense	3.84	-
Prepayment of Deposit	0.94	-
	<b>4.78</b>	<b>-</b>

**Note 5: Trade receivables****Unsecured****Measured at amortised cost**

	As at 31st March, 2026	As at 31st March, 2025
Considered good	22.90	10.05
Credit impaired	0.01	2.50
	<b>22.91</b>	<b>12.55</b>
Less : Expected credit loss allowance - considered good	(0.30)	-
Less : Expected credit loss allowance- credit impaired	(0.01)	(2.50)
	<b>22.60</b>	<b>10.05</b>

**Footnote:**

5(a) The Company has used a practical expedient for computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due from the date of invoice and the rates as given in the provision matrix.

5(b) For ageing of trade receivables, refer note 28

5(c) Trade receivables from related parties are disclosed in note 23.

5(d) There are no trade receivables outstanding from directors and KMPs of the company and parent company.

**Note 6: Cash and cash equivalents****Balances with banks**

Current accounts (Refer Note 6(a))

	As at 31st March, 2026	As at 31st March, 2025
	-	-
	-	-

**Footnote :**

6(a) : The Company has not traded or invested in Crypto currency or Virtual Currency during the year end 31 March 2026 and 31 March 2025



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**Notes to the financial statements for the year ended 31st March, 2026***(Currency: Amount in ₹ million unless otherwise stated)***Note 7: Bank balances other than cash and cash equivalents above**

	<b>As at 31st March, 2026</b>	<b>As at 31st March, 2025</b>
Balance with bank Escrow account (refer note 7(a))	42.35	29.85
Balance with bank held as margin money and others (refer note 7(a))	-	66.00
	<b>42.35</b>	<b>95.85</b>

**Footnote:**

7(a) The balance in escrow account and balances with banks held as margin money and others has restriction on usage.

**Note 8: Other current financial assets****(unsecured, considered good unless otherwise stated)****(measured at amortised cost)**

	<b>As at 31st March, 2026</b>	<b>As at 31st March, 2025</b>
Unbilled Revenue	38.17	45.37
Interest receivable on fixed deposits	-	2.63
Due from related party (Refer note 23)	-	2.32
	<b>38.17</b>	<b>50.32</b>

**Note 9: Other current assets****(unsecured, considered good, unless stated otherwise)**

	<b>As at 31st March, 2026</b>	<b>As at 31st March, 2025</b>
Prepaid expenses	2.20	5.04
Prepayment of Deposit	0.04	-
Indirect tax recoverable	7.46	8.79
Advance to suppliers	1.69	0.17
	<b>11.39</b>	<b>14.00</b>



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Notes to the financial statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

**Note 10**

**Equity share capital**

No. of shares	As at 31st March, 2026		As at 31st March, 2025	
	Amount	No. of shares	Amount	No. of shares
	3,70,200	3,70	3,70,200	3,70
	<b>3,70,200</b>	<b>3,70</b>	<b>3,70,200</b>	<b>3,70</b>
	3,70,019	3,70	3,70,019	3,70
	<b>3,70,019</b>	<b>3,70</b>	<b>3,70,019</b>	<b>3,70</b>

**Authorised:**

Equity shares of Rs. 10/- each (31st March, 2025: Rs. 10/- each)

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

Equity shares of Rs. 10/- each (31st March, 2025: Rs. 10/- each)

**Footnotes:**

**10 (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  
Change in equity share capital due to prior period errors  
**Equity shares outstanding at the end of the year**

For the year ended 31st March, 2026		For the year ended 31st March, 2025	
No.	Amount	No.	Amount
	3,70,019	3,70	3,70,019
	-	-	-
	<b>3,70,019</b>	<b>3,70</b>	<b>3,70,019</b>

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

**Name of the shareholders:**

Cleanmax Enviro Energy Solutions Limited  
(formerly known as Cleanmax Enviro Energy Solutions Private Limited)

For the year ended 31st March, 2026		As at	
No.	% of holding	No.	% of holding
3,70,019	100%	3,70,019	100%

**10 (c) 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.



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**Notes to the financial statements for the year ended 31st March, 2026***(Currency: Amount in ₹ million unless otherwise stated)***10 (d) Details of shareholding of promoters**

For the year ended 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% Change during the year
3,70,019	100%	3,70,019	100%
			NIL

**Name of promoter:**Cleanmax Enviro Energy Solutions Limited  
(formerly known as Cleanmax Enviro Energy Solutions Private Limited) and its nominee

10(e) There are no calls unpaid.

10(f) There are no forfeited shares.

10(g) During the period of five years immediately preceding the date at which the balance sheet is prepared, there are no shares bought back by the company.

10 (h) For pledge of assets refer note 12 (g).

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

Balance at the beginning of the year

**Balance at the end of the year**

For the year ended 31st March, 2026	For the year ended 31st March, 2025
516.30	516.30
<b>516.30</b>	<b>516.30</b>

**(b) Retained Earnings**

Balance at the beginning of the year

Add: Profit for the year

**Balance at the end of the year**

For the year ended 31st March, 2026	For the year ended 31st March, 2025
256.86	160.77
122.99	96.09
<b>379.85</b>	<b>256.86</b>
<b>896.15</b>	<b>773.16</b>

**Nature and Purpose of Reserves:**

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

11(b) Retained earnings represent the amount of accumulated earnings less any dividends or other distribution to shareholders of the Company. Retained earnings represent free reserves available to the Company.

**Note 12: Non-current Borrowings**

**Measured at amortised cost**

**(i) Term Loans (Secured)**

- from banks (refer foot notes 12(a) and 12(b))  
Less: Current maturities of Non Current borrowings

**(ii) Term Loans (Unsecured)**

Loan from related party (refer footnote 12(c))

**Total**

	As at 31st March, 2026	As at 31st March, 2025
	756.56	911.41
	(133.30)	(122.14)
	<b>623.26</b>	<b>789.27</b>
	44.57	30.00
	<b>667.83</b>	<b>819.27</b>

**Footnotes:**

**12 (a) Details of term loan:**

(i) Outstanding balance as at year end (including current maturities of Non Current borrowings) and net off unamortised borrowing cost of Rs.10.61 millions (31st March, 2026 - Rs. 13.91 millions)

(ii) Rate of interest

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

	Loan 1	Loan 1
	756.56	911.41
5 Year PLR - Long Term - Spread		5 Year PLR - Long Term - Spread
Repayable in 59 Quarterly Instalments starting from October 2019 to October 2032.		Repayable in 59 Quarterly Instalments starting from October 2019 to October 2034.

**12 (b) Security and charge: - Loan 1**

The Facility together with all Secured Obligations shall be secured by:

(a) a first charge by way of mortgage on all the Borrower's immovable properties (freehold), both present and future, together with all structures and appurtenances thereon and thereunder, both present and future;

(b) a first charge on all the Borrower's tangible movable assets including movable plant and machinery, machinery and other spares, tools and accessories, furniture, fixtures, vehicles, raw materials, stock-in-trade, inventory and all other movable assets of whatsoever nature, both present and future;

(c) first charge / assignment by way of Security Interest (present and future) in:

(i) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in, to and under the Project Documents (including but not limited to PPA and Clearances), duly acknowledged and consented to, by the relevant counter-parties to such Project Documents, both present and future, all as amended, varied or supplemented from time to time;

(ii) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in, to and under the Insurance Contracts, both present and future, and in, to and under the insurance contracts/ policies procured by any of the contractors of the Borrower for the Project favoring the Borrower, present and future; and

(iii) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, liquidated damages and performance bonds or any other security provided to/in favour of the Borrower by any counter-party to the Project Documents, both present and future;

(d) a first charge on the Receivables, both present and future;

(e) a first charge on all intangibles of the Borrower including but not limited to goodwill, intellectual property rights, and undertakings of the Borrower, present and future; and a first charge on uncalled capital of the Borrower, present and future;

(f) a first charge over all bank accounts of the Borrower, including without limitation the Trust and Retention Account and the Retention Accounts and the Sub-Accounts thereunder (including but not limited to the Debt Service Reserve Sub-Account and Inverter Replacement Reserve Sub-Account) or any account in substitution thereof, opened pursuant to the provisions of the Trust and Retention Account Agreement or any of the Project Documents and all Permitted Investments or other securities representing all amounts credited thereto. Provided that in the event the DSR is maintained in a non-fund based form, all rights, title, interest, benefits, claims and demands whatsoever in, to, under and in respect of the non-fund based DSR, wherever maintained, shall be charged by way of continuing security in favour of the Security Trustee in trust for the benefit of the Secured Parties;

(g) Pledge of the Shares of the company (save and except 1 (one) Share held by the Promoter) and Other Securities, if any, alongwith a power of attorney, if required by the Lenders, in demat form (free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement), together with all accretions thereon in the following manner:

(i) until the creation and perfection of the Security Interest over the entire Security, to the satisfaction of the Lenders, pledge over 100% (hundred percent) of the Shares and Other Securities (save and except 1 (one) Share held by the Promoter); and

(ii) upon creation and perfection of the Security Interest over the entire Security until Final Settlement Date, a pledge over 51% (fifty percent) of the Shares and Other Securities;

(h) Pledge of 100% (hundred percent) of Other Securities, if any, in demat form (free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement), together with all accretions thereon (along with a power of attorney, if required by the Lenders);

(i) an irrevocable and unconditional guarantee from the Sponsor guaranteeing the due repayment of the Facility together with all Secured Obligations, till all the following conditions are satisfied to the satisfaction of the Lenders:

(i) the creation and perfection of the Security Interest over the entire Security as per the provisions of this Article III; and

(ii) the Borrower achieves the EBITDA as projected in the Base Case Financial Model and complies with the Financial Covenant in a Fiscal Year.

The items specified in Article 3.1(A) ((a) to (i)) (both inclusive) shall be collectively referred to as the "Security", which shall include any further or additional Security Interest created in terms of Articles 3.3 and 3.4 of this Agreement or otherwise.

The Security as above will be created in favour of the Security Trustee (for the benefit of the Secured Parties) in a form and manner and on terms and conditions satisfactory to and acceptable to the Lenders. The Security shall rank pari passu, inter-se, the Lenders without any preference or priority to one over the other or others.

(h) The Company has received corporate guarantee from the Parent Company.

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

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

12 (e) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:



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- (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 to or on behalf of the Ultimate Beneficiaries.

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

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

12 (h) The company has no working capital borrowings from bank or financial institution where it has been obtained on the basis of security of current assets.

12(i) Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Interest is payable on annual basis at the rate specified.

Accrued interest on the Facility shall be paid to the Lender on an annual basis on the last business day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date"). In the event, the Borrower does not generate surplus profits or the Secured Lender does not allow any payment in part or in full, the same amount shall be accumulated. In no event shall the compounding of interest or repayment amount be permitted under this Agreement.

**Note 13: Deferred tax liabilities (net)**

**Deferred tax liabilities:**

Difference between book balance and tax balance of property, plant and equipment, intangible assets  
Unamortized borrowing cost capitalised

	As at 31st March, 2026	As at 31st March, 2025
	337.20	351.89
	2.67	3.50
	<b>339.87</b>	<b>355.39</b>
<b>Deferred tax assets:</b>		
Unabsorbed depreciation and business losses	175.03	232.17
Impairment loss of financial assets and contract assets	0.01	0.63
	<b>175.04</b>	<b>232.80</b>
<b>Deferred tax liabilities (net)</b>	<b>164.83</b>	<b>122.59</b>

**Note 14: Borrowings**

**Measured at amortised cost**

**Current**

**Unsecured Loan**

Loan from related party [refer foot note 14(a)]

	As at 31st March, 2026	As at 31st March, 2025
	-	16.99
<b>Secured loan (Refer note 34)</b>		
Current maturities of Non Current borrowings	133.30	122.14
Interest accrued on borrowings (Refer Note 23)	3.69	-
	<b>136.99</b>	<b>139.13</b>

**Footnote:**

14(a) In Previous Year, Current borrowing is loan from Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (CMES) which is interest free and repayable on demand.

**Note 15: Trade payables**

**Measured at amortised cost**

a) Total outstanding dues of micro enterprises and small enterprises [Refer Note 33]

b) Total outstanding dues of creditors other than micro enterprises and small enterprises

	As at 31st March, 2026	As at 31st March, 2025
	0.28	0.25
	11.58	8.05
	<b>11.86</b>	<b>8.30</b>

**Footnote:**

15(a) During the year, there is no transaction with the supplier as defined under the Micro, Small and Medium Enterprises Development Act, 2006 other than as disclosed above.

15(b) For ageing of trade payables, refer note 27.

15(c) Trade payables to related parties are disclosed in note 23.

15(d) No supplier financing arrangements have been entered during the year ended 31st March, 2026 and 31st March, 2025

**Note 16: Other current financial liabilities**

**Measured at amortised cost**

Payables on purchase of property, plant & equipment (Refer footnote 16(a) and (b))

Interest accrued on borrowings

Due to related parties (Refer note 23)

	As at 31st March, 2026	As at 31st March, 2025
	0.75	4.61
	-	7.13
	6.86	-
	<b>7.61</b>	<b>11.74</b>

**Footnote:**

16(a) There are no outstanding dues payable for property, plant and equipment to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at March 31, 2026 and March 31, 2025, or during the year. Further, no interest has been paid or is payable in respect of such dues.

16(b) Payables on purchase of PPE to related parties are disclosed in note 23.

**Note 17: Other current liabilities**

Statutory dues payable (Refer footnote 17(a))

Advance from customer (Refer note 32) - Contract liability

	As at 31st March, 2026	As at 31st March, 2025
	0.51	0.61
	2.65	2.65
	<b>3.16</b>	<b>3.26</b>

17(a) Includes tax deducted at source (TDS) and goods and service tax (GST).



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**Note 18: Revenue from operations**

**(a) Performance obligation at a point in time**

Sale of power

**(b) Other operating income**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	363.89	353.93
	0.07	-
	<b>363.96</b>	<b>353.93</b>

**Note 19: Other Income**

**Interest income-**

- on deposits with banks

- on income tax refund

Other non-operating income\*

Expected credit loss allowance (Refer note 20(c))

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	8.96	6.05
	0.03	0.03
	0.03	-
	2.19	-
	<b>11.21</b>	<b>6.08</b>

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

**Note 20: Other expenses**

Support fees

Legal and professional fees

Insurance

Payments to auditor (Refer note 20(a))

Expected credit loss allowance (Refer note 20(c))

Corporate social responsibility and donation (Refer note 29)

Rates and taxes

Miscellaneous expenses (Refer note 20(b))

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	1.51	2.83
	0.25	0.75
	3.12	2.51
	0.57	0.70
	-	2.49
	2.24	1.77
	8.72	5.60
	0.01	1.83
	<b>16.42</b>	<b>18.48</b>

**Footnotes:**

**20 (a) Payments to auditor**

- Statutory audit

- Tax audit

- Other services

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	0.55	0.65
	-	0.05
	0.02	-
	<b>0.57</b>	<b>0.70</b>

**20(b) Break up of miscellaneous expense:**

Filing and stamp duty charges

Fees Approval Permit

Others

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	0.01	-
	-	0.09
	-	1.74
	<b>0.01</b>	<b>1.83</b>



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**20(c) Expected credit loss allowance**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance at the beginning of the year	2.50	0.01
Add: Provision/ (Reversal) for the year	(2.19)	2.49
Less: Bad debts written off against provision	-	-
<b>Balance at the end of the year</b>	<b>0.31</b>	<b>2.50</b>

**Note 21**

**Finance costs**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Interest expense on:		
- on financial liabilities not classified at FVTPL (Refer footnote 21(a))	80.99	97.44
Delayed payment of tax	0.01	0.00
(b) Other borrowing costs (Refer footnote 21(b))	2.07	1.81
	<b>83.07</b>	<b>99.25</b>

**Footnotes:**

**21(a) Break up of interest expense on financial liabilities not classified at FVTPL**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
- on borrowings from others	74.93	91.32
- on borrowings from related party	2.68	4.86
- on security deposits	0.09	-
- due to effective interest rate adjustment as per Ind AS 109	3.29	1.26
	<b>80.99</b>	<b>97.44</b>

21(b) Includes bank guarantee charges.

**Note 22**

**Basic and diluted earnings per share**

The earnings and weighted average number of equity shares used in the calculation of basic/diluted earnings per share is as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit attributable to equity shareholders (Rs. in million) (A)	122.99	96.09
Number of equity shares outstanding at the end of the year	3,70,019	3,70,019
Weighted average number of equity shares (Nos.) (B)	332.39	259.69

**Footnote:**

22(a) The Company has not issued any potential equity shares. Since the Company has not issued any instruments which are potential equity shares, there is no dilution effect in Basic EPS of the Company.



**Note 23: Related Party Disclosure**

**23.1 Names of related parties and relationships:**

<b>Ultimate Parent Company</b>	Brookfield Corporation (Upto 14th August, 2025)
<b>Entity having immediate control over the Parent Company</b>	BGTF One Holding (DIFC) Limited (Upto 14th August, 2025)
<b>Entities having significant influence over Parent Company</b>	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
<b>Entity in which KMP has joint control</b>	KEMPINC LLP
<b>Parent Company</b>	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
<b>Fellow subsidiary with whom the Company has related party transaction</b>	Clean Max Photovoltaic Private Limited Clean Max Pluto Solar Power LLP CleanMax IPP 2 Private Limited
<b>Key Managerial Personnel</b>	Kuldeep Jain (Director) (Upto 31st March 2025) Nikunj Ghodawat (Director) (Upto 31st March 2025) Thangaraj Samiappan (Director) (Wef 13th June, 2025) Abhilash Goel (Director) (Wef 13th June, 2025)

**23.2. Transactions during the year:**

<b>Particulars</b>	<b>For the year ended 31st March, 2026</b>	<b>For the year ended 31st March, 2025</b>
<b>Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</b>		
Operation and maintenance expenses	32.64	31.09
Support Fees	1.51	2.83
Interest expenses	2.68	4.86
Borrowings taken during the year	44.66	30.88
Borrowings repaid during the year	47.08	50.6
<b>Clean Max Pluto Solar Power LLP</b>		
Advance paid on behalf of entity	-	1.07

Note: The above transactions are exclusive of GST wherever applicable.

<b>23.3 Closing Balances</b>	<b>As at 31st March, 2026</b>	<b>As at 31st March, 2025</b>
<b>Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</b>		
Payables on purchase of property, plant & equipment	1.36	4.61
Trade payables	9.47	6.48
Interest payable	1.42	4.39
Current borrowings	-	16.99
Non Current borrowings	44.57	30.00
Due to Related Party - Current	6.86	-
<b>Clean Max Photovoltaic Private Limited</b>		
Due from related party	-	1.25
Trade Receivables	1.25	-
<b>Clean Max Pluto Solar Power LLP</b>		
Due from related party	-	1.07
<b>CleanMax IPP 2 Private Limited</b>		
Trade Payables	0.75	-

**Footnote:**

- (a) The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period end are unsecured and settlement occurs in cash.  
(b) There is a corporate guarantee given by the holding company for the external borrowings taken by the company.



**Note 24 : Financial Instruments**

**24.1 Capital management**

The Company manages its capital to ensure that it will be able to continue as a Going Concern while maximising the return to stakeholders through the optimisation of debt and equity balance.

**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, 2026	As at 31st March, 2025
Debt (i)	804.82	958.40
Less:Cash and cash equivalents	-	-
<b>Net Debt (A)</b>	<b>804.82</b>	<b>958.40</b>
Total Equity	899.85	776.86
<b>Total adjusted equity (B)</b>	<b>1,704.67</b>	<b>1,735.26</b>
<b>Net debt to adjusted equity ratio [A/B]</b>	<b>0.47</b>	<b>0.55</b>

(i) Total Debt is defined as sum of on-current borrowings (including current maturities) and Current borrowings

(ii) Capital is defined as Equity share capital, other equity including non controlling interest and excluding cash flow hedge reserve.

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 breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the period ended March 31, 2026 and year ended March 31, 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 Fair value hierarchy**

The fair value of the cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables, borrowings, other financial liabilities and other financial assets carried at amortised cost reasonably approximate their carrying amounts, accordingly level 1, level 2 and level 3 disclosure are not presented.

**24.4 Financial risk management**

The Management of the Company monitors and manages the financial risks relating to the operations of the Company on a continuous basis. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company does not have foreign currency and hence no currency risk.

Compliance with policies and exposure limits is reviewed internally on a continuous basis.

**24.4.1 Credit risk**

Credit risk refers to the risk that the counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivable, bank balances other than cash and cash equivalents, unbilled receivables and other receivables.

Credit is extended only after due approvals and evaluation in terms of the Credit Policy applicable for such sale. The process of extending credit approval, takes into account various factors such as publicly available financial information, market feedback, and past business patterns etc. Many of the Company's customers have been transacting since inception and the incidence of bad debts has been very low. Such credit limits extended to trade receivables are monitored by the Board of Directors and protective action are initiated to avoid a default. In view of the short nature of its trade receivables, the Company makes provision for credit risk on an individual basis, if any. Individual customer credit limits are imposed based on relevant factors such as market feedback, business potential and past records on selective basis. In addition, the Company uses practical expedient for computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due from the date of invoice and the rates as given in the provision matrix.

Further, all the financial assets other than mentioned above i.e. security deposits and other receivables are considered to have low credit risk as the counter parties have strong capacity to meet its cash flow obligations as and when due. Credit risk arising from unbilled revenue are considered to have low credit risk as the counter parties have strong capacity to meet its cash flow obligations as and when due.

Credit risk arising from other balance with bank is limited and there is no collateral held against these because the counter parties are bank and recognised financial institutions with high credit ratings.

Refer note 21(c) for reconciliation of expected credit loss allowance.

**24.4.2 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.



#### 24.4.3 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.

#### 24.4.4 Liquidity risk

The Company manages its funds from internal accruals, borrowings and fund raising through equity. The liquidity risk is managed by utilising banking facilities and by matching the maturity profiles of financial assets and liabilities.

As at the year ended March 31, 2026, the Company's current liabilities have exceeded the current assets by Rs. 45.11 million. Having regard to, non-current lien marked fixed deposits of Rs. 213.48 million which may be used to repay current maturities of borrowings, predicated cash flows from operations in the financial year 2025-26 and the Board of Directors have concluded on the ability of the Company to generate sufficient future cash flows to be able to meet its obligations, as and when due, in the foreseeable future and accordingly, the financial statement have been prepared on a going concern basis.

As at March 31, 2026, the Company has outstanding term loan classified as non current borrowings. In accordance with the terms of the agreement, the Company is required to make principle and interest payments on specified due dates subsequent to the reporting date and to comply with certain quantitative and qualitative covenants. The Company has complied with all principle and interest payments and covenants as at March 31, 2026, and based on its current cash flow forecasts, expects to continue to comply with these requirements going forward

#### Maturities of financial liabilities:

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

Particulars	Within twelve months	More than twelve months*	Total
<b>As at 31st March, 2026</b>			
Borrowings	133.30	678.45	811.75
Trade payables	11.86	-	11.86
Interest payables (future contractual outflow)**	60.26	154.74	215.00
Other financial liabilities	7.61		7.61
	<b>213.03</b>	<b>833.19</b>	<b>1,046.22</b>

Particulars	Within twelve months	More than twelve months*	Total
<b>As at 31st March, 2025</b>			
Borrowings	139.13	833.17	972.30
Trade payables	8.30	-	8.30
Other financial liabilities	11.74	-	11.74
	<b>159.17</b>	<b>833.17</b>	<b>992.34</b>

\*The substantial maturity of the financial liabilities are beyond 5 years, hence time bands between 1 to 5 years are not relevant to users and accordingly not presented.

\*\* Loan from the Parent Company is payable as and when the funds will be available with the Company and hence interest on such loans have not been disclosed above.

#### 24.4.5 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 profit for the year would increase or decrease as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Total exposure of the company to variable rate of borrowing	767.17	925.31
<b>Impact on profit before tax for the year</b>		
Increase in 50 basis points	(3.84)	(4.63)
Decrease in 50 basis points	3.84	4.63
<b>Impact of pre-tax equity for the year</b>		
Increase in 50 basis points	-3.84	-4.63
Decrease in 50 basis points	3.84	4.63

#### Exposure to Interest rate risk

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>Financial Liabilities</b>		
Fixed rate Instrument	44.57	30.00

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



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**Note 25: Income Taxes****Tax expenses recognised in Statement of Profit and Loss**

Current tax (A)

Deferred tax (B)

**Total tax expenses for the year (A + B)**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	-	-
	42.24	34.46
	42.24	34.46

**25.1 Reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in Statement of Profit and Loss is as follows:**

Profit before tax and exceptional items

Enacted income tax rate in India

**Expected Income-tax expense**

Tax expense on permanent differences

Others

**Income tax expense recognised in Statement of Profit and Loss**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	165.23	130.55
	25.17%	25.17%
	41.59	32.86
	2.25	1.77
	(1.60)	(0.17)
	42.24	34.46

**Note 25.2**

The tax rate used for the FY 2025-26 and FY 2024-25 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 25.3****Unrecognised Tax Losses**

Unrecognised tax losses for which no deferred tax asset has been recognised

Potential tax benefit @ 25.17%

	As at 31st March, 2026	As at 31st March, 2025
	18.65	18.65
	4.69	4.69

**Details of carried forward losses on which deferred tax is not recognised are as follows:****Capital Loss**

FY 19-20

FY 20-21

As at 31st March, 2026	
Amount	Expiry Date
2.99	2027-28
15.66	2028-29

**Details of carried forward losses on which deferred tax is not recognised are as follows:****Capital Loss**

FY 19-20

FY 20-21

As at 31st March, 2025	
Amount	Expiry Date
2.99	2027-28
15.66	2028-29



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**Notes to the financial statements for the year ended 31st March, 2026***(Currency: Amount in ₹ million unless otherwise stated)***25.4 Deferred taxes**

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

**For the year ended 31st March, 2026**

	As at 1st April, 2025	(Charged) / credited to Profit and Loss	As at 31st March, 2026
<b><u>Deferred tax liabilities:</u></b>			
Difference between book balance and tax balance of property, plant and equipment, intangible assets	(351.89)	14.69	(337.20)
Unamortised borrowings costs capitalised	(3.50)	0.83	(2.67)
<b><u>Deferred tax assets:</u></b>			
Unabsorbed depreciation of current period and earlier periods	232.17	(57.14)	175.03
Allowances for receivables, loans and advances	0.63	(0.62)	0.01
<b>Deferred tax liabilities (net)</b>	<b>(122.59)</b>	<b>(42.25)</b>	<b>(164.83)</b>

**For the year ended 31st March, 2025**

	As at 1st April, 2024	(Charged) / credited to Profit and Loss	As at 31st March, 2025
<b><u>Deferred tax liabilities:</u></b>			
Difference between book balance and tax balance of property, plant and equipment, intangible assets	(361.35)	9.46	(351.89)
Unamortised borrowings costs capitalised	(3.82)	0.32	(3.50)
<b><u>Deferred tax assets:</u></b>			
Unabsorbed depreciation of current period and earlier periods	277.03	(44.86)	232.17
Allowances for receivables, loans and advances	-	0.63	0.63
<b>Deferred tax liabilities (net)</b>	<b>(88.14)</b>	<b>(34.45)</b>	<b>(122.59)</b>



**Note 26 - Key Ratios**

**a) Current Ratio = Current Assets divided by Current Liabilities**

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change %
Current Assets	114.51	170.22	
Current Liabilities	159.62	162.43	
<b>Ratio (in times)</b>	<b>0.72</b>	<b>1.05</b>	-31%

Variation is on account of fixed deposits liquidation and reduction in unbilled revenue

**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, 2026	As at 31st March, 2025	Change %
Total Debt	804.82	958.40	
Total Equity	899.85	776.86	
<b>Ratio (in times)</b>	<b>0.89</b>	<b>1.23</b>	-28%

The ratio is decreased due to decrease in debt and increase in profits

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change %
EBITDA (A)	323.67	305.17	
<b>Debt Service</b>			
Lease repayment (B)			
Principal repayments & interest thereon (C) (excluding refinancing)	81.24	93.97	
<b>Total Debt Service (D=B+C)</b>	<b>81.24</b>	<b>93.97</b>	
<b>Ratio (in times) (E=A/D)</b>	<b>3.98</b>	<b>3.25</b>	22%

**d) Return on Equity Ratio / Return on Investment Ratio = Net Profit after tax attributable to owners of the Company divided by Average Equity attrib**

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change %
Net profit after tax attributable to owners of the Company	122.99	96.09	
Average equity attributable to owners of the Company	838.36	728.82	
<b>Ratio</b>	<b>15%</b>	<b>13%</b>	15.38%

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

The above ratio is not applicable as there are no inventories.

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change %
Sales	363.96	353.93	
Average Trade Receivables	16.33	8.33	
<b>Ratio (in times)</b>	<b>22.29</b>	<b>42.49</b>	-48%

The ratio is decreased due to increase in sales

**g) Trade payables turnover ratio = Purchases divided by average trade payables**

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change %
Purchases	35.08	36.36	
Average Trade Payables	10.08	11.24	
<b>Ratio (in times)</b>	<b>3.48</b>	<b>3.23</b>	8%

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

Particulars	As at 31st March, 2026	For the year ended 31st March, 2025	Change %
Sales	363.96	353.93	
Current Assets (A)	114.51	170.22	
Current Liabilities (B)	159.62	162.43	
Net Working Capital (A-B)	(45.11)	7.79	
Average Working Capital	(18.66)	10.87	
<b>Ratio</b>	<b>(19.50)</b>	<b>32.56</b>	-160%

Variation is on account of decrease in current assets i.e fixed deposits liquidation and reduction in unbilled revenue and increase in sales.



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Notes to the financial statements for the year ended 31st March, 2026  
(Currency: Amount in ₹ million unless otherwise stated)

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

Particulars	As at 31st March, 2026	For the year ended 31st March, 2025	Change %
Net Profit after tax	122.99	96.09	
Net Sales	363.96	353.93	
<b>Ratio</b>	<b>0.34</b>	<b>0.27</b>	26%

Major variation is due to increase in profits

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

Particulars	As at 31st March, 2026	For the year ended 31st March, 2025	Change %
Profit before tax (A)	165.23	130.55	
Finance Costs (B)	83.07	99.25	
<b>EBIT (C) = (A+B)</b>	<b>248.30</b>	<b>229.80</b>	
<b>Total assets</b>	<b>1,892.13</b>	<b>1,881.15</b>	
Less: Goodwill			
Less: Other Intangible Assets			
Less: Intangible assets under development			
Less: Deferred tax assets	-	-	
Less: ROU assets			
<b>Total (D)</b>	<b>1,892.13</b>	<b>1,881.15</b>	
<b>Total Liabilities</b>	<b>992.28</b>	<b>1,104.29</b>	
Less: Lease liabilities			
Less: Deferred tax liabilities	(164.83)	(122.59)	
<b>Total (E)</b>	<b>827.45</b>	<b>981.70</b>	
<b>Tangible Net Worth (F)=(D)-(E)</b>	<b>1,064.68</b>	<b>899.45</b>	
Total Debt (G)	804.82	958.40	
<b>Capital Employed (H)=(F)+(G)</b>	<b>1,869.50</b>	<b>1,857.85</b>	
<b>Ratio (C)/(H)</b>	<b>13.28%</b>	<b>12.37%</b>	7%

**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 projects/investments other than the current business operations



Clean Max Mercury Power Private Limited

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Notes to the financial statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

**Note 27: Trade Payable**

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
<b>As at 31st March, 2026</b>						
<b>Undisputed</b>						
(i) Micro and small enterprise (MSME)		0.28				0.28
(ii) Others	0.08	11.25	0.10	-	0.15	11.58
<b>Disputed</b>						
(i) Micro and small enterprise (MSME)	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
<b>Total</b>	<b>0.08</b>	<b>11.53</b>	<b>0.10</b>	<b>-</b>	<b>0.15</b>	<b>11.86</b>

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
<b>As at 31st March, 2025</b>						
<b>Undisputed</b>						
(i) Micro and small enterprise (MSME)	-	0.25	-	-	-	0.25
(ii) Others	0.08	1.10	6.68	0.02	0.17	8.05
<b>Disputed</b>						
(i) Micro and small enterprise (MSME)	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
<b>Total</b>	<b>0.08</b>	<b>1.35</b>	<b>6.68</b>	<b>0.02</b>	<b>0.17</b>	<b>8.30</b>

\*The Company has prepared the ageing schedule from the date of invoice.  
There are no disputed trade payables



**Note 28: Trade Receivables**

Trade Receivables Ageing Schedule*							
Particulars	Not due	Less than 6 months	6 months - 1 Year	1 - 2 Years	2-3 Years	More than 3 years	Total
As at 31st March, 2026							
(i) Undisputed, considered good	-	21.59	0.06	-	1.25	0.01	22.91
(ii) Undisputed, considered doubtful	-	-	-	-	-	-	-
(iii) Disputed, considered good	-	-	-	-	-	-	-
(iv) Disputed, credit impaired	-	-	-	-	-	-	-
Less: Expected credit loss allowance - considered good		(0.01)	(0.004)	(0.002)	(0.28)		(0.30)
Less: Expected credit loss allowance - credit impaired						(0.01)	(0.01)
<b>Total</b>	<b>-</b>	<b>21.58</b>	<b>0.06</b>	<b>-</b>	<b>0.97</b>	<b>-</b>	<b>22.60</b>

Trade Receivables Ageing Schedule*							
Particulars	Not due	Less than 6 months	6 months - 1 Year	1 - 2 Years	2-3 Years	More than 3 years	Total
As at 31st March, 2025							
(i) Undisputed, considered good	-	9.35	-	0.70	-	-	10.05
(ii) Undisputed, considered doubtful	-	-	-	2.49	0.01	-	2.50
(iii) Disputed, considered good	-	-	-	-	-	-	-
(iv) Disputed, credit impaired	-	-	-	-	-	-	-
Expected credit loss allowance	-	-	-	(2.49)	(0.01)	-	(2.50)
<b>Total</b>	<b>-</b>	<b>9.35</b>	<b>-</b>	<b>0.70</b>	<b>-</b>	<b>-</b>	<b>10.05</b>

\*The Company has prepared the ageing schedule from the date of invoice.  
There are no disputed trade receivables

**Note 29 : Corporate Social Responsibility**

**Details of CSR expenditure:**

1. Amount required to be spent by the Company during the year
2. Amount of expenditure incurred
3. Shortfall at the end of the year
4. Total of previous years shortfall
5. Reason for shortfall

6. Nature of CSR activities

7. Amount Unspent, if any :
8. Details of related party transactions
9. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	2.24	1.77
	2.24	1.77
	-	-
	NA	NA
1. General community infrastructure support and welfare activities		
2. Public health infrastructure, capacity building and support programs.		
	-	-
	-	-
	-	-



**Clean Max Mercury Power Private Limited**

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**Notes to the financial statements for the year ended 31st March, 2026**

(Currency: Amount in ₹ million unless otherwise stated)

**Note 30: Contingent liabilities**

Bank guarantees

	As at 31st March, 2026	As at 31st March, 2025
Bank guarantees	-	115.50

There are no capital commitments as at 31st March, 2026 and 31st March, 2025.

In respect of financial guarantee contracts, no amounts are recognised based on the results of the liability adequacy test for likely deficiency / defaults by the entities on whose behalf the Parent Company has given guarantees

**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 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".

All the business operations of the Company are in India and hence, there is only one geographic segment.

**Information about major customers:-**

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

	% of total revenue	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Customer A	24.00%	48.00%
Customer B	17.00%	-
Customer C	10.00%	-
Customer D	10.00%	-

**Note 32: Revenue from contracts with customers****Unbilled Revenue****Unbilled Revenue (Financial asset)**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance at the beginning of the year	45.37	39.87
Revenue recognised during the year (A)	363.89	353.93
Progress bills raised		
- Out of opening asset	45.37	39.87
- Other than above	325.72	308.56
<b>Balance at the end of the year (Refer note 8)</b>	<b>38.17</b>	<b>45.37</b>

**Advances from customers- Contract liability**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance at the beginning of the year	2.65	-
Addition during the year		2.65
Revenue recognised during the year (B)		
<b>Closing balance (Refer note 17)</b>	<b>2.65</b>	<b>2.65</b>

**Reconciliation of revenue reported**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from Contracts with Customers (A+B)	363.89	353.93
Other operating income	0.07	-
<b>Revenue reported under IndAS 108 (Refer note 18)</b>	<b>363.96</b>	<b>353.93</b>



**Clean Max Mercury Power Private Limited**

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**Notes to the financial statements for the year ended 31st March, 2026**

(Currency: Amount in ₹ million unless otherwise stated)

**Note 33****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 available with Management.

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

	As at 31st March, 2026	As at 31st March, 2025
(i) (a) The principal amount remaining unpaid to any supplier as at the end of the accounting year	0.28	0.25
(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 periods interest outstanding	-	-
(vi) Total outstanding dues of Micro and Small Enterprises		
- Principal	0.28	0.25
- Interest		

**Note 34****A. Reconciliation of movements of liabilities to cash flows arising from financing activities**

	As at 31st March, 2026	As at 31st March, 2025
Borrowings at the beginning of the year (current and non-current borrowings)	958.40	1,124.18
Proceeds from non-current borrowings to related party	44.66	
Repayments of non-current borrowings	(188.23)	(178.32)
Proceeds from short term borrowing (net)	(16.99)	11.28
due to effective interest rate adjustment as per INDAS 109	3.29	1.26
<b>Borrowings at the end of the year (current and non-current borrowings)</b>	<b>801.13</b>	<b>958.40</b>

**B. Movement of Finance cost**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>Opening Interest accrued</b>	7.13	3.11
Finance cost recognised	83.07	99.25
Finance cost Paid	(81.24)	(92.16)
Transaction cost related to borrowings	(2.07)	(1.81)
Non cash items		
- Effective rate of interest	(3.29)	(1.26)
<b>Closing Interest accrued</b>	<b>3.60</b>	<b>7.13</b>



**Clean Max Mercury Power Private Limited**

**CIN : U74999MH2017PTC298785**

**Notes to the financial statements for the year ended 31st March, 2026**

*(Currency: Amount in ₹ million unless otherwise stated)*

**Note 35: Other Regulatory Disclosures**

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 36 Going concern**

As at the year ended March 31, 2026, the Company's current liabilities have exceeded the current assets by Rs. 45.11 million. Having regard to, non-current lien marked fixed deposits of Rs. 213.48 million which may be used to repay current maturities of borrowings, predicated cash flows from operations in the financial year 2025-26 and the Board of Directors have concluded on the ability of the Company to generate sufficient future cash flows to be able to meet its obligations, as and when due, in the foreseeable future and accordingly, the financial statement have been prepared on a going concern basis.

**Note 37: Disclosures required under Schedule III**

- i. The Company has no relationship and transactions with struck off companies during the year ended 31st March, 2026 and 31st March, 2025.
- ii. The Company has not entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.
- iii. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of Income Tax Act, 1961).
- iv. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

**Note 38 : Events after reporting period**

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

**Note 39**

The Financial Statements of the Company have been approved for issuance in accordance with the resolution of the board of directors on 12th May, 2026.

**For B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

**Nikhil  
Nandkumar  
Ganu**

Digitally signed by Nikhil  
Nandkumar Ganu  
Date: 2026.05.12  
18:41:09 +05'30'

**Nikhil Ganu**

*Partner*

Membership No : 129402

Place: Mumbai

Date: 12th May, 2026

For and on behalf of the Board of Directors of

**Clean Max Mercury Power Private Limited**

**CIN : U74999MH2017PTC298785**

**Abhilash  
Anil  
Goel**

Digitally signed  
by Abhilash Anil  
Goel  
Date: 2026.05.12  
18:08:43 +05'30'

**Abhilash Goel**

*Director*

DIN: 11151645

Place: Mumbai

Date: 12th May, 2026

**THANG  
ARAJ S**

Digitally signed  
by THANGARAJ S  
Date: 2026.05.12  
18:06:49 +05'30'

**Thangaraj Samiappan**

*Director*

DIN: 11119486

Place: Mumbai

Date: 12th May, 2026



**Clean Max Meridius  
Private Limited**



# H S D R & ASSOCIATES

## CHARTERED ACCOUNTANTS

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### INDEPENDENT AUDITOR'S REPORT

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

#### Opinion

We have audited the accompanying financial statements of **Clean Max Meridius Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

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

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

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

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

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# H S D R & ASSOCIATES

## *CHARTERED ACCOUNTANTS*

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In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

### **Auditor's Responsibility for the Audit of the Financial Statements**

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

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# H S D R & ASSOCIATES

## *CHARTERED ACCOUNTANTS*

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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# H S D R & ASSOCIATES

## CHARTERED ACCOUNTANTS

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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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 B" to this report. 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) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the period ended March 31, 2026.
  - 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.

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# H S D R & ASSOCIATES

## CHARTERED ACCOUNTANTS

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iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in note 35 to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief as disclosed in note 35 to the Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software.

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

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



# H S D R & ASSOCIATES

## CHARTERED ACCOUNTANTS

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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 A**", a Statement on the matters specified in paragraphs 3 and 4 of the Order.

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

JAYESH PANCHAL AL PATEL  
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JAYESH  
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PATEL  
Date: 2026.05.05  
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**CA Jayesh Patel**

**Partner**

**Membership No.: 608004**

**FRN: 159382W**

**Date: 05 May 2026**

**Place: Mumbai**

**UDIN: 26608004YJMJYT8212**

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# H S D R & ASSOCIATES

## CHARTERED ACCOUNTANTS

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### **ANNEXURE "A" 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 Meridius 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 not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause (i)(a)(B) of the Order is not applicable to the Company.
  - (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
  - (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
  - (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.
  - (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)
  - (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause (ii)(a) of the Order is not applicable to the Company.
  - (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause (ii)(b) of the Order is not applicable to the Company.

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# H S D R & ASSOCIATES

## CHARTERED ACCOUNTANTS

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(iii)

- (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(a) of the Order is not applicable to the Company.
  - (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(b) of the Order is not applicable to the Company.
  - (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(c) of the Order is not applicable to the Company.
  - (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(d) of the Order is not applicable to the Company.
  - (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(e) of the Order is not applicable to the Company.
  - (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause (iv) of the Order is not applicable to the Company.
- (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 (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 (vi) of the Order is not applicable to the Company.

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# H S D R & ASSOCIATES

## CHARTERED ACCOUNTANTS

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(vii)

(a) Undisputed statutory dues including goods and services tax, income-tax, and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, 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.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)

(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause (ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x)

(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause (x)(a) of the Order is not applicable to the Company.



# H S D R & ASSOCIATES

## CHARTERED ACCOUNTANTS

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- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause (x)(b) of the Order is not applicable to the Company.
- (xi)
- (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (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) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause (xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) The provisions of internal audit in view of Section 138 of Companies Act, 2013 are not applicable in case of the company. Therefore, the requirement to report under clause (xiv) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause (xv) of the Order is not applicable to the Company.
- (xvi)
- (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (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.

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# H S D R & ASSOCIATES

## CHARTERED ACCOUNTANTS

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- (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 in the current financial year. The Company has not incurred cash losses in the immediately preceding financial 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 disclosed in note 27, 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, the requirement to report on clause (xx) of the Order is not applicable to the Company.



# H S D R & ASSOCIATES

## CHARTERED ACCOUNTANTS

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

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

JAYESH  
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JAYESH  
PANCHALAL PATEL  
Date: 2026.05.05  
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**CA Jayesh Patel**

**Partner**

**Membership No.: 608004**

**FRN: 159382W**

**Date: 05 May 2026**

**Place: Mumbai**

**UDIN: 26608004YJMJYT8212**

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# H S D R & ASSOCIATES

## CHARTERED ACCOUNTANTS

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### **ANNEXURE "B" 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 Meridius 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 Meridius Private Limited** (the "Company") as of March 31, 2026 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

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# H S D R & ASSOCIATES

## *CHARTERED ACCOUNTANTS*

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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 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

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### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, 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.

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

JAYESH PANCHAL  
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JAYESH  
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Date: 2026.05.05  
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**CA Jayesh Patel**

**Partner**

**Membership No.: 608004**

**FRN: 159382W**

**Date: 05 May 2026**

**Place: Mumbai**

**UDIN: 26608004YJMJYT8212**

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Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



**Clean Max Meridius Private Limited**  
**CIN:U40106MH2022PTC389247**  
**Balance Sheet as at 31st March, 2026**  
*(Currency: Indian Rupees in Millions)*

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
<b>A. ASSETS</b>			
<b>I Non-current assets</b>			
(a) Property, Plant and Equipment	2	395.96	411.64
(b) Financial assets			
(i) Other financial assets	3	3.15	23.99
(c) Income tax assets (net)		0.08	0.18
(d) Deferred tax assets (net)	4	4.06	4.35
(e) Other non-current assets	5	27.90	29.05
		<b>431.15</b>	<b>469.21</b>
<b>II Current assets</b>			
(a) Financial assets			
(i) Trade Receivables	6	0.17	0.02
(ii) Cash and cash equivalents	7	-	0.50
(iii) Bank balances other than (ii) above	8	28.54	18.47
(iv) Other financial assets	9	7.49	9.16
(b) Other current assets	10	1.80	1.64
		<b>38.00</b>	<b>29.79</b>
<b>Total Assets</b>		<b>469.15</b>	<b>499.00</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
(a) Equity share capital	11	0.94	0.94
(b) Other equity	12	130.57	129.13
		<b>131.51</b>	<b>130.07</b>
<b>II Non current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	13	317.35	339.32
(ii) Lease liabilities		4.85	4.92
		<b>322.20</b>	<b>344.24</b>
<b>III Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	14	9.74	16.17
(ii) Lease Liabilities		0.59	0.59
(iii) Trade payables	15		
(a) Total outstanding dues of micro and small enterprises		0.08	0.10
(b) Total outstanding dues of creditors other than micro and small enterprises		4.02	6.54
(iv) Other financial liabilities	16	0.70	0.95
(b) Other current liabilities	17	0.31	0.34
		<b>15.44</b>	<b>24.69</b>
<b>Total Equity &amp; Liabilities</b>		<b>469.15</b>	<b>499.00</b>

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

In terms of our report attached of even date

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

**JAYESH** Digitally signed by  
**PANCHAL** PANCHAL PATEL  
**AL PATEL** Date: 2026.05.05  
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**CA Jayesh Patel**  
**Partner**  
Membership No. 608004  
Place: Mumbai  
Date: May 05, 2026

**For and on behalf of the Board of**  
**Clean Max Meridius Private Limited**  
**CIN:U40106MH2022PTC389247**

**Deep** Digitally signed  
**Rajendra** by Deep Rajendra  
**Shah** Shah Date: 2026.05.05  
14:30:41 +05'30'

**Deep Shah**  
**Director**  
DIN: 09527081  
Place: Mumbai  
Date: May 05, 2026

**VIREN** Digitally signed  
**MAHESH** by VIREN  
**SHAH** MAHESH SHAH  
Date: 2026.05.05  
14:27:37 +05'30'

**Viren Shah**  
**Director**  
DIN: 09588566  
Place: Mumbai  
Date: May 05, 2026



**Clean Max Meridius Private Limited**  
**CIN:U40106MH2022PTC389247**  
**Statement of Profit and Loss for the year ended 31st March, 2026**  
*(Currency: Indian Rupees in Millions)*

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>A. Income:</b>			
(a) Revenue from operations	18	55.24	53.50
(b) Other income	19	9.55	1.20
<b>Total income</b>		<b>64.79</b>	<b>54.70</b>
<b>B. Expenses:</b>			
(a) Operation and Maintenance Expenses		8.04	8.04
(b) Other expenses	20	1.97	1.49
<b>Total expenses</b>		<b>10.01</b>	<b>9.53</b>
<b>C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)</b>		<b>54.78</b>	<b>45.17</b>
<b>D. Finance costs</b>	21	37.37	32.30
<b>E. Depreciation and amortisation expense</b>	2	15.68	16.41
<b>F. Profit / (Loss) before tax (C - D - E)</b>		<b>1.73</b>	<b>(3.54)</b>
<b>G. Tax expense:</b>			
Current tax		-	-
Deferred tax		0.29	(0.39)
<b>Total tax expense / (credit)</b>		<b>0.29</b>	<b>(0.39)</b>
<b>H. Profit / Loss after tax (F - G)</b>		<b>1.44</b>	<b>(3.15)</b>
<b>I Total comprehensive income / (loss) for the year</b>		<b>1.44</b>	<b>(3.15)</b>
Earnings per equity share - basic and diluted (Face value of Rs. 10/-)	22	15.30	(33.47)

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

In terms of our report attached of even date

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

**JAYESH** Digitally signed by  
**PANCHAL** PANCHALAL PATEL  
**AL PATEL** Date: 2026.05.05  
15:03:25 +05'30'  
**CA Jayesh Patel**  
**Partner**  
Membership No. 608004  
Place: Mumbai  
Date: May 05, 2026

**For and on behalf of the Board of**  
**Clean Max Meridius Private Limited**  
CIN:U40106MH2022PTC389247

**Deep** Digitally signed by  
**Rajendra** Deep Rajendra  
**Shah** Shah Date: 2026.05.05  
14:31:10 +05'30'  
**Deep Shah**  
**Director**  
DIN: 09527081  
Place: Mumbai  
Date: May 05, 2026

**VIREN** Digitally signed  
**MAHESH** by VIREN  
**SHAH** MAHESH SHAH  
SHAH Date: 2026.05.05  
14:28:02 +05'30'  
**Viren Shah**  
**Director**  
DIN: 09588566  
Place: Mumbai  
Date: May 05, 2026



Clean Max Meridius Private Limited  
CIN: 40106MH2022PTC389247  
Statement of Cash flows for the year ended 31st March, 2026  
(Currency: Indian Rupees in Millions)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>A. Cash flows from operating activities</b>		
<b>Profit / (Loss) before tax</b>	<b>1.73</b>	<b>(3.54)</b>
Adjustments for:		
Depreciation & Amortisation Expenses	15.68	16.41
Interest income on fixed deposits	(9.54)	(1.19)
Interest on income tax refund	(0.01)	(0.01)
Amortization of common infrastructure facilities charges	1.31	1.31
Finance cost	37.37	32.30
<b>Operating profit before working capital changes</b>	<b>46.54</b>	<b>45.28</b>
<b>Changes in working capital</b>		
Adjustments for (increase) in operating assets:		
Trade receivables	(0.15)	(0.02)
Other financial assets	43.84	
Other assets	(0.31)	(3.10)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(2.54)	2.13
Other financial liabilities	0.62	
Other liabilities	(0.03)	0.08
Cash generated from / (used in) operations	<b>87.97</b>	<b>44.37</b>
Income taxes paid	0.11	(0.01)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>88.08</b>	<b>44.36</b>
<b>B. Cash flows from investing activities</b>		
Purchase of Capital expenditure on property, plant and equipment	(0.87)	(81.20)
Common Infrastructure charges paid	(0.01)	-
Fixed deposits (net)	(16.82)	(47.68)
Movement in restricted bank balances (net)	(14.09)	(18.18)
Interest received	(0.16)	1.24
<b>Net cash used in investing activities (B)</b>	<b>(31.95)</b>	<b>(110.72)</b>
<b>C. Cash flows from financing activities</b>		
Repayment of short term borrowings (net)	(1.07)	(5.49)
Repayment of long term borrowings	(14.92)	(242.94)
Payment of lease liabilities	(0.59)	(0.95)
Interest paid	(35.31)	(29.58)
Other borrowing costs paid	(0.66)	(1.66)
Processing Fees Paid	(4.08)	
<b>Net cash generated from financing activities (C)</b>	<b>(56.63)</b>	<b>62.52</b>
Net increase in cash and cash equivalents (A+B+C)	(0.50)	(3.84)
Cash and cash equivalents at the beginning of year	0.50	4.34
Cash and cash equivalents at the end of year (Refer Note 7)	-	<b>0.50</b>

**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 financial statements. (Refer Note 1 to 37)

In terms of our report attached of even date

**For M/s HSDR & Associates**  
**Chartered Accountants**

Firm Registration No.: 159382W

JAYESH  
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L PATEL

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Date: 2026.05.05  
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**CA Jayesh Patel**

**Partner**

Membership No. 608004

Place: Mumbai

Date: May 05, 2026

**For and on behalf of the Board of**  
**Clean Max Meridius Private Limited**  
**CIN: 40106MH2022PTC389247**

Deep  
Rajendra  
Shah

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Deep Rajendra Shah  
Date: 2026.05.05  
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**Deep Shah**

**Director**

DIN: 09527081

Place: Mumbai

Date:

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Date: 2026.05.05  
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**Viren Shah**

**Director**

DIN: 09588566

Place: Mumbai

Date: May 05, 2026



**Clean Max Meridius Private Limited**  
**CIN:U40106MH2022PTC389247**  
**Statement of Changes in Equity for the year ended 31st March, 2026**  
*(Currency: Indian Rupees in Millions)*

**A. Equity Share capital**

Particulars	Equity share capital
<b>Balance as at 1st April, 2024</b>	<b>0.94</b>
Issue of Shares during the year ended 31st March, 2025	-
<b>Balance as at 31st March, 2025</b>	<b>0.94</b>
Issue of Shares during the year ended 31st March, 2026	-
<b>Balance as at 31st March, 2026</b>	<b>0.94</b>

**B. Other Equity**

	Reserves and surplus		
	Securities Premium	Retained Earnings	Total Other Equity
<b>Balance as at 1st April, 2024</b>	<b>151.39</b>	<b>(12.73)</b>	<b>132.28</b>
Loss for the year ended 31st March, 2025	-	(3.15)	(3.15)
<b>Balance as at 31st March, 2025</b>	<b>151.39</b>	<b>(15.88)</b>	<b>129.13</b>
Profit for the year ended 31st March, 2026	-	1.44	1.44
<b>Balance as at 31st March, 2026</b>	<b>151.39</b>	<b>(14.44)</b>	<b>130.57</b>

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

In terms of our report attached of even date

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

JAYESH Digitally signed by JAYESH  
 PANCHAL PANCHALAL PATEL  
 AL PATEL Date: 2026.05.05 15:05:26 +05'30'

**CA Jayesh Patel**  
**Partner**  
 Membership No. 608004  
 Place: Mumbai  
 Date: May 05, 2026

**For and on behalf of the Board of**  
**Clean Max Meridius Private Limited**  
**CIN:U40106MH2022PTC389247**

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 Rajendra Rajendra Shah  
 Shah Date: 2026.05.05 14:31:57 +05'30'

**Deep Shah**  
**Director**  
 DIN: 09527081  
 Place: Mumbai  
 Date: May 05, 2026

VIREN Digitally signed by VIREN  
 MAHESH MAHESH SHAH  
 SHAH Date: 2026.05.05 14:25:46 +05'30'

**Viren Shah**  
**Director**  
 DIN: 09588566  
 Place: Mumbai  
 Date: May 05, 2026



**Clean Max Meridius Private Limited**

**CIN: U40106MH2022PTC389247**

**Notes to the financial statements for the year ended 31st March, 2026**

*(Currency: Indian Rupees in Millions)*

#### **Note 1.1**

##### **GENERAL INFORMATION**

Clean Max Meridius Private Limited (herein after referred to as "the Company") incorporated on 24th August, 2022 and is engaged in generation and sale of power.

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

The Financial Statements for the year ended 31st March, 2026 were approved by the Board of Directors an authorised for issue on 5th May 2026.

#### **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 Meridius Private Limited**

**CIN: U40106MH2022PTC389247**

**Notes to the financial statements for the year ended 31st March, 2026**

*(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.

**(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.



**Clean Max Meridius Private Limited**

**CIN: U40106MH2022PTC389247**

**Notes to the financial statements for the year ended 31st March, 2026**

*(Currency: Indian Rupees in Millions)*

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.

**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.



**Clean Max Meridius Private Limited**

CIN: E40106MH2022PTC389247

**Notes to the financial statements for the year ended 31st March, 2026**

(Currency: Indian Rupees in Millions)

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 30 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) 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**

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 (p) 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.



**(h) Impairment of assets**

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

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

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

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

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

**(i) Borrowing costs**

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

**(j) Earnings per share**

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

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

**(k) Events after the reporting period**

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



**Clean Max Meridius Private Limited**

**CIN: U40106MH2022PTC389247**

**Notes to the financial statements for the year ended 31st March, 2026**

*(Currency: Indian Rupees in Millions)*

**(l) Operating cycle**

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

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

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

**(m) Use of estimates and judgements**

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities including disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the period presented. Contingent liability is recorded when it is probable that a liability may be incurred, and the amount can be reasonably estimated.

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

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

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

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

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

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

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

**(b) Impairment of non-financial assets:**

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



(c) Taxation

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

**Note 1.4**

**New and amended standards**

The 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.

(a)MCA has notified below amendments which were effective from 1 April, 2025.

**Amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)**

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 “The Effects of Changes in Foreign Exchange Rates”, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the financial performance, financial position and cash flows.

The amendments do not have a material impact on the Financial Statements.

**Amendments to Ind AS 1- Presentation of Financial Statements (Classification of Liabilities as Current or Non-Current Liabilities with Covenants)**

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 “Presentation of Financial Statements”, which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;
- stating that management’s expectations around whether they will defer settlement or not do not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Financial Statements.

**Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)**

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – “Statement of Cash Flows” and Ind AS 107 “Financial Instruments: Disclosures” which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity’s liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Financial Statements.

**Amendments to Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules)**

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 “Income Taxes” which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity’s exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Financial Statements.



**Note 1.5**

**New and amended standards issued but not effective**

**Amendments to Ind AS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants**

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

This amendment is not expected to have a significant impact on the Financial Statements.



**Note 2**  
**Property, Plant and Equipment**

Particulars	Gross Block			Accumulated Depreciation			Net Block As at 31st March, 2026
	As at 1st April, 2025	Addition	Disposals	As at 31st March, 2026	As at 1st April, 2025	Depreciation for the year	
Freehold Land	9.38 9.30	- 0.08	-	9.38 9.38	-	-	9.38 9.38
Plant and Machinery- Wind power plant	282.23 282.23	-	-	282.23 282.23	19.18 8.46	10.24 10.72	252.81 263.05
Plant and Machinery - Solar power plant	143.30 143.30	-	-	143.30 143.30	9.75 4.30	5.20 5.45	128.35 133.55
Right to use asset-Leasehold Land	5.90 -	- 5.90	-	5.90 5.90	0.24 -	0.24 0.24	5.42 5.66
<b>Total As at 31st March, 2026</b>	<b>434.91</b>	<b>-</b>	<b>-</b>	<b>440.81</b>	<b>29.17</b>	<b>15.68</b>	<b>395.96</b>
<i>Total As at 31st March, 2025</i>	<i>434.83</i>	<i>5.98</i>	<i>-</i>	<i>440.81</i>	<i>12.76</i>	<i>16.41</i>	<i>411.64</i>

**Footnotes:**

- For security details refer note 13(d) and 13(e)
- The Company is not holding any benami property under the Prohibition of Benami Property Transactions Act, 1988.
- Figures in italics pertain to previous year.
- The title deeds / lease agreement of immovable properties are held in the name of the Company.
- Change in useful life estimate:

During the year ended 31st March, 2026, the Group conducted an operational efficiency review of its Power Plant. Based on the review, with effect from 1st January, 2026 the expected useful life of Power Plant has been revised from 25 years to 30 years. This change has been considered as change in estimate as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and have been accounted for prospectively in the aforesaid financial statements.

The effect of these changes on actual and expected depreciation expense is as follows: □

Particulars	For the year ended		For the year ended		For the year ended	
	31st March, 2026	31st March, 2027	31st March, 2028	31st March, 2029	31st March, 2030	31st March, 2031
(Decrease)/ Increase in depreciation expense*	(0.73)	(2.89)	(2.89)	(2.89)	(2.89)	(2.89)

\* Expected amount of the effect in future periods on depreciation is computed without considering any changes for expected capitalisation, while factoring in expected asset retirement.



**Clean Max Meridius Private Limited**

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**Notes to the financial statements for the year ended 31st March, 2026***(Currency: Indian Rupees in Millions)***Note 3****Other non-current financial assets**

	As at 31st March, 2026	As at 31st March, 2025
Balance with bank held as margin money*	3.14	23.98
Security deposits	0.01	0.01
	<b>3.15</b>	<b>23.99</b>

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

**Note 4****Deferred tax assets/ (liabilities) (net)****Deferred tax liabilities:**

	As at 31st March, 2026	As at 31st March, 2025
Written Down Value of Property, Plant and Equipments	(49.55)	(41.63)
Unamortised borrowing cost	(0.71)	0.87
Right of use of assets (net off Lease liability)	-	(0.03)

**Deferred tax assets:**

	As at 31st March, 2026	As at 31st March, 2025
Unabsorbed depreciation and Carried forward losses	54.31	45.14
Allowance for Doubtful debts	0.01	
	<b>4.06</b>	<b>4.35</b>

**Note 5****Other non-current assets***(Unsecured, considered good)*

	As at 31st March, 2026	As at 31st March, 2025
Prepaid common infrastructure facilities charges	27.75	29.05
Prepaid expenses	0.15	-
	<b>27.90</b>	<b>29.05</b>



**Note 6**

	As at 31st March, 2026	As at 31st March, 2025
<b>Trade receivables</b>		
(Unsecured)		
Considered good	0.19	0.02
	0.19	0.02
Less : Allowance for doubtful debts	(0.02)	-
	<b>0.17</b>	<b>0.02</b>

**Note 7**

	As at 31st March, 2026	As at 31st March, 2025
<b>Cash and cash equivalents</b>		
Balances with banks		
Current accounts (Refer footnote - 7(a))	-	0.50
	-	<b>0.50</b>

Footnote 7(a): The Company has not traded or invested in cypto currency or virtual currency during the year.

**Note 8**

	As at 31st March, 2026	As at 31st March, 2025
<b>Other bank balances</b>		
Balances with banks in escrow account (Refer note 8(a))	28.54	14.45
Balance with bank held as margin money	-	4.02
	<b>28.54</b>	<b>18.47</b>

8(a) The balance in escrow account is with IDFC Bank and Federal Bank ltd which has restrictions on its usage.

**Note 9**

	As at 31st March, 2026	As at 31st March, 2025
<b>Other current financial assets</b>		
(Unsecured, considered good)		
Interest Accrued on fixed deposits	0.03	0.52
Unbilled revenue *	7.46	8.64
	<b>7.49</b>	<b>9.16</b>

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

**Note 10**

	As at 31st March, 2026	As at 31st March, 2025
<b>Other current assets</b>		
(Unsecured, considered good)		
Advance from suppliers*	0.17	0.00
Prepaid Expenses	0.32	0.33
Indirect tax recoverable*	0.00	0.00
Prepaid common infrastructure facilities charges	1.31	1.31
	<b>1.80</b>	<b>1.64</b>

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



**Note 11**  
**Equity Share capital**

**Authorised:**  
3,00,000 equity shares of Rs. 10/- each (31st March, 2025: 3,00,000)

**Issued, subscribed and fully paid-up shares:**  
94,106 equity shares of Rs. 10/- each (31st March, 2025: 94,106)

**Footnotes:**

**11 (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.

	As at 31st March, 2026	As at 31st March, 2025
	3.00	3.00
	<b>3.00</b>	<b>3.00</b>
	0.94	0.94
	<b>0.94</b>	<b>0.94</b>

**11 (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

As at 31st March, 2026		For the year ended 31st March, 2025	
No.	Amount	No.	Amount
94,106	0.94	94,106	0.94
-	-	-	-
<b>94,106</b>	<b>0.94</b>	<b>94,106</b>	<b>0.94</b>

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

**Name of the shareholders:**

Clean Max Enviro Energy Solutions Limited (Holding Company)  
(formerly known as Clean Max Enviro Energy Solutions Private Limited) including nominee shareholder  
AIA Engineering Limited

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
69,628	74%	69,628	74%
24,478	26%	24,478	26%
<b>94,106</b>	<b>100%</b>	<b>94,106</b>	<b>100%</b>

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

**Name of the promoters:**

Clean Max Enviro Energy Solutions Limited (Holding Company)  
(formerly known as Clean Max Enviro Energy Solutions Private Limited)  
including nominee shareholder

As at 31st March, 2026		As at 31st March, 2025			
No.	% of holding	% Change during the year	No.	% of holding	% Change during the year
69,628	74%	Nil	69,628	74%	Nil

**Note 12**  
**Other equity**

**Securities Premium**

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

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	151.39	151.39
	-	-
	<b>151.39</b>	<b>151.39</b>

**Retained earnings**

Opening balance  
Profit / Loss for the year  
**Closing Balance**

	(22.26)	(19.11)
	1.44	(3.15)
	<b>(20.82)</b>	<b>(22.26)</b>

Total

	<b>130.57</b>	<b>129.13</b>
--	---------------	---------------

**Nature and Purpose of Reserves:**

12(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  
12(b) Retained earnings represent the amount of accumulated earnings / (losses) of the Company.



**Note 13**  
**Long-term borrowings**

**Secured**

Loan from Banks/NBFC/Financial Institution (Secured) [refer foot note 13(a) to (f)]  
Less: Current maturities

**Unsecured**

Loan from Related Party (Unsecured) [refer foot note 13(g)]  
From Clean Max Enviro Energy Solutions Limited  
(formerly known as Clean Max Enviro Energy Solutions Private Limited)

	As at 31st March, 2026	As at 31st March, 2025
	327.08	327.42
	(9.73)	(11.51)
	<b>317.35</b>	<b>315.91</b>
	-	23.41
	<b>317.35</b>	<b>339.32</b>

**Footnote 13**

13(a) Details of term loan:

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

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

13(b) Details of term loan:

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

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

13(c) Details of term loan:

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

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

	Loan 1	Loan 1
	-	174.12
Linked with ABFL		Linked with ABFL
Long Term Referral		Long Term Referral
Rate		Rate
Repayable in 74		Repayable in 74
Instalments payable		Instalments payable
quarterly from		quarterly from
September 2023 to		September 2023 to
March 2042		March 2042
	Loan 2	Loan 2
	-	157.45
Federal Bank Ltd.		Federal Bank Ltd.
Linked with ABFL		Linked with ABFL
Long Term Referral		Long Term Referral
Rate plus spread		Rate plus spread
Repayable in 74		Repayable in 74
Instalments payable		Instalments payable
quarterly from		quarterly from
December 2023 to		December 2023 to
February 2042		March 2042
	Loan 3	Loan 3
	331.24	-
	The Lending Rate shall always be equal to the sum of Lender's 5 year Benchmark Rate + Reset Spread and shall remain fixed for first five years from date of First Disbursement	
	The facility is payable in quarterly structured 76 instalments from June 2025 to Sep 2044	



**Notes to the financial statements for the year ended 31st March, 2026**

(Currency: Indian Rupees in Millions)

13(d) **Security for Loan 1 & Loan 2:** The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and all other amounts stipulated and payable to the Lender) shall be secured by:

- i. First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future;
- ii. Assignment of rights under the Common Infrastructure Agreement;
- iii. First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future;
- iv. First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects;
- v. Assignment of rights under all Project Document (incl. but not limited to PPAs)
- vi. First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers;
- vii. Pledge/charge on investments, if any, of the Borrower(s);
- viii. First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA);
- ix. First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future;
- x. First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein;
- xi. Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney;
- xii. Pledge of 74% of the issued, paid up and voting equity share capital /Preference Share Capital and 100% of structured instruments (OCD/CCD/NCD/CRPS) of the Borrower. The pledge of equity shares shall be reduced to 51% upon achievement of Project Stabilization Date;
- xiii. Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers;
- xiv. Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider;
- xv. Assignment by way of security interest over the consent/approvals/licenses and contracts in relation to the Common Infrastructure facility to the extent permitted under applicable law.
- xvi. Unconditional, Irrevocable Corporate Guarantee by from the Promoter (To be valid till Project Stabilization Date and shall fall off after approval of the Lender).
- xvii. Charge over all the Common Infrastructure owned by Hem Urja LLP  
The Borrower(s) shall create and perfect the above security on the Project before first drawdown except security on immovable property stipulated in point (1) above which shall be created within 9 months from project COD. In case of delay in perfection of security then Lender shall have the right to levy Further Interest of 1% p.a. towards such non-compliance.

13(e) **Security for Loan 3:** First ranking charge by way of mortgage, in a form and manner satisfactory to the Lenders, of all the immovable assets of the Borrower in relation to Project including land together with all appurtenances, easements and fixtures thereon, both freehold as well as leasehold, both present and future and pertaining to the Project;

First ranking charge by way of hypothecation of:

- (a) all the tangible movable properties and assets of the Borrower (present and future) in relation to the Project, including movable plant and machinery, other inventories, machinery spares, tools and accessories, furniture, fixtures, vehicles, both present and future, and pertaining to the Project;
  - (b) all the accounts of the Borrower (present and future), (including but not limited to the Accounts, DSRA, other reserves and retention accounts and the Permitted Investments) with respect to the Project and each of the other accounts required to be created by the Borrower under any Transaction Document, including in each case, all monies lying credited/deposited into such accounts;
  - (c) all the Borrower's current assets in relation to the Project (including revenues and receivables), book debts, termination payments, operating cash flows, commissions, Receivables and all investments or other securities (present and future) in relation to the Project; and
  - (d) all the Borrower's intangible assets pertaining to the Project (present and future) including but not limited to the intellectual property, goodwill, rights, undertakings and uncalled capital, both present and future.
- First exclusive charge by way of assignment or by way of hypothecation or creation of Security Interest over:
- (a) all of the Borrower's rights title, interest, benefits, claims and demands under each of the (a) Project Documents (including PPAs and Common Infrastructure Service Agreements) as amended from time to time, both present and future;
  - (b) all the Borrower's rights, title, interest, benefits, claims and demands whatsoever under letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, warranties, liquidated damages provided by any party to the Project Documents both present and future;
  - (c) all the Borrower's rights, title, interest, benefits, claims and demands whatsoever under the Clearances in respect of or in connection with the Project, both present and future, to the extent assignable under Applicable Law);

and

11.1.4 First charge/security interest by way of hypothecation on a pari passu basis (both present and future) over at least 51% (fifty one percent) of the Partnership Interest of the Borrower, on a fully diluted basis, by the Sponsor in favour of the Security Trustee for the benefit of the Secured Parties in a form and manner acceptable to the Lenders.; These shall be collectively referred to as the "Security".



**Clean Max Meridius Private Limited**

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**Notes to the financial statements for the year ended 31st March, 2026***(Currency: Indian Rupees in Millions)*

13 (f) The loan balance includes of unamortised borrowing cost of Rs	4.16	4.16
13 (g) Loan balance includes EIR impact of Rs.	-	9.21
13 (h) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.		
13 (i) 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.		
13 (j) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.		
13 (k) The Company has not availed any working capital loans against security of its current assets		

**Note 14****Short-term borrowings****Unsecured**

Loan from Related Party [refer foot note 14(a)]

	As at 31st March, 2026	As at 31st March, 2025
Loan from Related Party [refer foot note 14(a)]	-	1.07
<b>Secured</b>		
Current maturities of long term borrowings	9.73	11.51
From Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Interest accrued on borrowings	0.01	3.59
	<b>9.74</b>	<b>16.17</b>

Footnote 14(a):

Short-term borrowings constitutes unsecured loan from Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) which has no repayment schedule and no interest is repayable on the same. This borrowings has been repaid in full in current year.

**Note 15****Trade payables**

(Due on account of goods purchased and services received)

	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro and small enterprises (Refer note - 15(a))	0.08	0.10
Total outstanding dues of creditors other than micro and small enterprises	4.02	6.54
	<b>4.10</b>	<b>6.64</b>

**Note 16****Other current financial liabilities**Payables on purchase of property, plant & equipment  
Due to related party

	As at 31st March, 2026	As at 31st March, 2025
Payables on purchase of property, plant & equipment	0.08	0.95
Due to related party	0.62	-
	<b>0.70</b>	<b>0.95</b>

**Note 17****Other current liabilities**

Statutory obligations

	As at 31st March, 2026	As at 31st March, 2025
Statutory obligations	0.31	0.34
	<b>0.31</b>	<b>0.34</b>



**Clean Max Meridius Private Limited**

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**Notes to the financial statements for the year ended 31st March, 2026**

*(Currency: Indian Rupees in Millions)*

**Note 18**

**Revenue from operations**

	<b>For the year ended 31st March, 2026</b>	<b>For the year ended 31st March, 2025</b>
Sale of power	55.24	53.48
Other operating income	-	0.02
	<b>55.24</b>	<b>53.50</b>

**Note 19**

**Other income**

	<b>For the year ended 31st March, 2026</b>	<b>For the year ended 31st March, 2025</b>
Interest on fixed deposit	0.33	1.19
Interest on income tax refund	0.01	0.01
Gain on derecognition of Financial Liability	9.21	-
	<b>9.55</b>	<b>1.20</b>



**Clean Max Meridius Private Limited**

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**Notes to the financial statements for the year ended 31st March, 2026**

(Currency: Indian Rupees in Millions)

**Note 20****Other expenses**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Rent	0.04	0.04
Lease Rent	-	-
Legal and professional fees	0.45	0.43
Rates and taxes	0.10	0.01
Support Fees	0.31	0.45
Cash discount	-	0.13
Late Payment Charges written off	-	-
Payments to auditor (refer note 20(a))	0.09	0.08
Insurance charges	0.65	0.35
Filing and stamp duty charges*	0.30	0.00
Miscellaneous expenses*	0.01	0.00
Allowances For Doubtful Assets	0.02	0.00
	<b>1.97</b>	<b>1.49</b>

**Footnote 20(a) - Payment to auditors**

- Statutory audit

0.09 0.08

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

**Note 21****Finance costs**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest expense on:		
- Interest expense on term loan measured at amortised cost (Refer note 21(a))	36.19	31.74
- on lease liabilities	0.52	0.56
Delayed payment of taxes*	0.00	0.00
Other borrowing cost	0.66	0.00
	<b>37.37</b>	<b>32.30</b>

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

**Footnote: 21(a)**

Interest expense on term loan measured at amortised cost

- on borrowings from bank and others	29.97	29.34
- on borrowings from parent company	1.76	2.44
- due to effective interest rate adjustment as per Ind AS 109	4.46	(0.29)
- due to effective interest rate adjustment as per Ind AS 109- Related Party	-	0.25
	<b>36.19</b>	<b>31.74</b>

**Note 22****Earnings per share (EPS)****Basic and diluted**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Loss after tax (Rs in millions)	1.44	(3.15)
Weighted Average number of equity shares (Nos.)	94,106	94,106
Equity shares for the year ended (Nos.)	94,106	94,106
Earnings per share (not annualised) (in Rs.) (Refer Note 22(a))	15.30	(33.47)

**Footnote:**

22(a) The Company has not issued any potential equity shares. Since the Company has not issued any instruments which are potential equity shares, there is no dilution effect in Basic EPS of the Company.



## Note 23

## 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, 2026	For the year ended 31st March, 2025
Loss before tax	1.73	(3.54)
Enacted income tax rate in India	17.16%	17.16%
Income tax expense calculated at 17.16%	0.30	(0.61)
Effect of expenses not deductible in determining taxable profits		
Others	-0.01	0.22
<b>Income tax expense recognised in Statement of Profit and Loss</b>	<b>0.29</b>	<b>(0.39)</b>

## Note 23.2

The tax rate used for the year ended 31st March, 2026 and 31st March, 2025 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 23.3 Deferred taxes

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

## For the year ended 31st March, 2026

Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
<b>Deferred tax liabilities</b>			
Property, Plant and Equipments	(41.63)	(7.92)	(49.55)
Unamortised borrowing cost	0.87	(1.58)	(0.71)
Right of use of assets net off Lease liability	(0.03)	0.03	-
<b>Deferred tax assets:</b>			
Unabsorbed depreciation and Carried forward losses	45.14	9.17	54.31
Allowance for Doubtful debts		0.01	0.01
<b>Deferred tax assets/(liabilities) (net)</b>	<b>4.35</b>	<b>(0.29)</b>	<b>4.06</b>

## For the year ended 31st March, 2025

Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
<b>Deferred tax liabilities</b>			
Property, Plant and Equipments	(27.02)	(14.61)	(41.63)
Unamortised borrowing cost	0.16	0.71	0.87
Right of use assets (net of Lease Liability)		(0.03)	(0.03)
<b>Deferred tax assets:</b>			
Unabsorbed depreciation and Carried forward losses	30.82	14.32	45.14
<b>Deferred tax assets/(liabilities) (net)</b>	<b>3.96</b>	<b>0.39</b>	<b>4.35</b>



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**Notes to the financial statements for the year ended 31st March, 2026**  
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**Note 24 : Related Party disclosure**

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

<b>Ultimate Holding company</b>	Brookfield Corporation (upto 14th August, 2025)
<b>Entity having immediate control over Parent Company</b>	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
<b>Entities having significant influence over Parent Company</b>	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
<b>Parent company</b>	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
<b>Shareholder</b>	AIA Engineering Limited
<b>Fellow subsidiary</b>	Hem Urja LLP
<b>Key Management Personnel</b>	Mr. Deep R Shah (Director) Mr. Viren Shah (Director) Mr. Nikhil Kankaria (Director)

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

Cleanmax Enviro Energy Solutions Private Limited

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Borrowings taken during the year (short term and long term)	11.00	58.53
Borrowings repaid during the year (short term and long term)	26.27	7.61
Purchase for Operation & Maintance service	4.74	4.55
Interest expense	1.76	2.44
Support fees	0.23	0.43
Reimbursement of EDC	1.03	

AIA Engineering Limited

Early payment discount	0.15	
Sale of power	56.40	53.48

Hem Urja LLP

Purchase for Operation & Maintance service	0.56	0.54
Lease Expense	0.50	0.80

Note: The above transactions are exclusive of GST.

**(c) Outstanding Balances**

**Particulars**

Cleanmax Enviro Energy Solutions Private Limited

	As at 31st March, 2026	As at 31st March, 2025
Borrowings (short term and long term)	-	15.27
Trade payable	2.78	5.29
Others Payable	0.62	0.38
Payable for PPE	0.21	
Interest accrued on borrowings	0.01	2.19

Hem Urja LLP

Trade payable	0.33	0.77
Payables on purchase of property, plant & equipment		0.87

AIA Engineering Limited

Trade receivables	-	0.02
Unbilled revenue	7.46	



## Note 25: Financial Instruments

### 25.1 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 capital structure of the Company consist of equity share capital and other equity. The Company also has obtained unsecured borrowings from the 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	As at
	31st March, 2026	31st March, 2025
	(Rs. In Millions)	(Rs. In Millions)
Debt (i)	327.09	355.49
Less:Cash and cash equivalents	-	0.50
<b>Net Debt (A)</b>	<b>327.09</b>	<b>354.99</b>
Total capital (ii)	131.51	130.07
<b>Capital and Net debt (B)</b>	<b>458.60</b>	<b>485.06</b>
<b>Net Debt to Total Capital plus net debt ratio% (A/B)</b>	<b>71.32%</b>	<b>73.18%</b>

### 25.2 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.

### 25.3 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:

#### 25.3.1 Credit risk

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

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.

#### 25.3.2 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.

#### 25.3.3 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.



#### 25.3.4 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.

#### 25.3.5 Liquidity risk

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

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

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

Particulars	Less than 1 year	More than 1 year	Total
<b>As at 31 March, 2026</b>			
Borrowings	9.74	321.51	331.25
Trade payables	4.10	-	4.10
Lease liabilities	0.59	12.68	13.27
Other financial liabilities	0.70	-	0.70
	<b>15.13</b>	<b>334.19</b>	<b>349.32</b>

Particulars	Less than 1 year	More than 1 year	Total
<b>As at 31 March, 2025</b>			
Borrowings	16.17	334.27	350.44
Trade payables	6.64	-	6.64
Lease liabilities	0.59	13.27	13.86
Other financial liabilities	0.95	-	0.95
	<b>24.35</b>	<b>347.54</b>	<b>371.89</b>

#### 25.3.6 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, 2026	For the year ended 31st March, 2025
Total exposure of the company to variable rate of borrowing	331.24	331.57
Impact on profit / loss before tax for the year	1.66	1.66



**Note 26 - Leases**

The Company has entered into long term lease contracts for land. The Company has considered relevant information in order to determine the lease term for recognition of ROU asset and lease liabilities.

**Amounts recognised in balance sheet**

The balance sheet shows the following amounts relating to leases:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Right-of-use assets	5.42	5.66
<b>Total</b>	<b>5.42</b>	<b>5.66</b>

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Lease liabilities</b>		
Current	0.59	0.59
Non-current	4.85	4.92
<b>Total</b>	<b>5.44</b>	<b>5.51</b>

**Movement in right of use assets and lease liabilities**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>Right of use assets</b>		
Opening	5.66	-
Addition/Modification During Year (net)	-	5.90
Depreciation	(0.24)	(0.24)
<b>Closing balance</b>	<b>5.42</b>	<b>5.66</b>

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>Lease liabilities</b>		
Opening	5.51	-
Addition/Modification During Year (net)	-	5.90
Finance cost	0.52	0.56
Lease liability payments	(0.59)	(0.95)
<b>Closing balance</b>	<b>5.44</b>	<b>5.51</b>

**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, 2026	For the year ended 31st March, 2025
Depreciation charge of right-of-use assets	0.24	0.24
Interest expense (included in finance costs)	0.52	0.56
<b>Total</b>	<b>0.76</b>	<b>0.80</b>

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Not later than 1 year	0.59	0.59
Later than 1 year and not later than 5 years	2.37	2.37
Later than 5 years	10.31	10.90
<b>Total Lease Payments</b>	<b>13.27</b>	<b>13.86</b>



Note 27 - Key Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025	Changes(%)
Current Assets	38.00	29.79	
Current Liabilities	15.44	24.69	
<b>Ratio</b>	<b>2.46</b>	<b>1.21</b>	<b>103%</b>

The variance in ratio is due to decrease in current liability

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, 2026	As at 31st March, 2025	Changes(%)
Total Debt	327.09	355.49	
Total Equity	131.51	130.07	
<b>Ratio</b>	<b>2.49</b>	<b>2.73</b>	<b>-8.79%</b>

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Changes(%)
EBITDA	54.78	45.17	
Total interest and principal repayments	(51.30)	#REF!	
<b>Ratio</b>	<b>(1.07)</b>	<b>#REF!</b>	<b>0%</b>

The variance in ratio is due to decrease in Debt repayment

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Changes(%)
Net Profit/(loss) after tax attributable to owners of the Company	1.44	(3.15)	
Average Equity attributable to owners of the Company	130.79	134.84	
<b>Ratio</b>	<b>0.01</b>	<b>(0.02)</b>	<b>-150%</b>

The variance in ratio is due to Net Profit as compared to Net Loss incurred in the previous year

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 average trade receivables

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Changes(%)
Sales	55.24	53.50	
Average Trade Receivables	0.10	0.01	
<b>Ratio</b>	<b>552.40</b>	<b>5,350.00</b>	<b>-89.67%</b>

The variance in ratio is due to trade receivables balances

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Changes(%)
Purchases	8.04	8.04	
Average Trade Payables	5.37	5.57	
<b>Ratio</b>	<b>1.50</b>	<b>1.44</b>	<b>4%</b>



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, 2026	For the year ended 31st March, 2025	Changes(%)
Sales	55.24	53.50	
Current Assets (A)	38.00	29.79	
Current Liabilities (B)	15.44	24.69	
Net Working Capital (A-B)	22.56	5.10	
Average Working Capital	22.56	(41.61)	
<b>Ratio</b>	2.45	(1.29)	-289.92%

The variance in ratio is due to increase in net working capital

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Changes(%)
Net Profit/(Loss) after tax	1.44	(3.15)	
Net Sales	55.24	53.50	
<b>Ratio</b>	0.03	(0.06)	-150.00%

The variance in ratio is due to Net Profit as compared to Net Loss incurred in the previous year

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Changes(%)
Net Profit/(loss) after tax(A)	1.44	(3.15)	
Finance Costs (B)	37.37	32.30	
Total Tax Expense (C)	0.29	(0.39)	
EBIT (D) = (A)+(B)+(C)	39.10	28.76	
Total equity (E)	131.51	130.07	
Total debt (F)	327.09	355.49	
Capital Employed (G)=(E)+(F)	458.60	485.56	
<b>Ratio (D)/(G)</b>	0.09	0.06	50%

The variance in ratio is due to change in debt levels

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



## Note 28 - Trade Payable

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
<b>As at 31st March, 2026</b>						
(i) Micro, small and medium enterprise (MSME)	0.08	-	-	-	-	0.08
(ii) Others	-	4.02	-	-	-	4.02
<b>Total</b>	-	<b>4.02</b>	-	-	-	<b>4.10</b>

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
<b>As at 31st March, 2025</b>						
(i) Micro, small and medium enterprise (MSME)	0.10	-	-	-	-	0.10
(ii) Others	-	1.17	5.37	-	-	6.54
<b>Total</b>	-	<b>1.17</b>	<b>5.37</b>	-	-	<b>6.64</b>

The above figures are considered from the date of transactions.

## Note 29:- Trade Receivable

Trade Receivable Ageing Schedule						
Particulars	Less than 6 months	6 month to 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
<b>As at 31st March, 2026</b>						
Considered Good	0.19	-	-	-	-	0.19
Less : Allowance for doubtful debts	-0.02					-0.02
<b>Total</b>	-	-	-	-	-	-

Trade Receivable Ageing Schedule						
Particulars	Less than 6 months	6 month to 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
<b>As at 31st March, 2025</b>						
Considered Good	0.02	-	-	-	-	0.02
Less : Allowance for doubtful debts	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

## Note 30

There are no contingent liabilities and capital commitments as at the 31st March, 2026 and 31st March, 2025.



**Clean Max Meridius Private Limited**

CIN: U40106MH2022PTC389247

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian Rupees in Millions)

**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:-**

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

	% of total revenue	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Customer A	100	100

**Note 32****Revenue from contracts with customers**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Unbilled Revenue		
Opening	8.64	5.49
Revenue recognised during the period	55.24	53.50
Progress bills raised		
- Out of opening asset	8.64	5.49
- Other than above	47.78	44.86
Closing	<b>7.46</b>	<b>8.64</b>

**Note 33**

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

**Particulars**

	As at 31st March, 2026	As at 31st March, 2025
Borrowings at the beginning of the period (current and non-current borrowings)	355.49	259.00
Proceeds from non-current borrowings		171.57
Repayments of non-current borrowings	(14.92)	(71.37)
Repayments from short term borrowing (net)	(1.07)	(5.49)
Interest cost As per Ind As 109	(4.75)	(1.81)
Processing fees paid	(4.08)	
Interest accrued	(3.58)	3.59
<b>Borrowings at the end of the period (current and non-current borrowings)</b>	<b>327.09</b>	<b>355.49</b>

**Note 34 Corporate Social Responsibility ("CSR")**

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



**Clean Max Meridius Private Limited**

**CIN: U40106MH2022PTC389247**

**Notes to the financial statements for the year ended 31st March, 2026**

*(Currency: Indian Rupees in Millions)*

**Note 35 : 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 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.

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

(c) The Company has evaluated subsequent events from the balance sheet date till the date on which financial statements are approved and determined that there are no items to report.

**For M/s HSDR & Associates**

**Chartered Accountants**

Firm Registration No.: 159382W

JAYESH PANCHAL  
AL PATEL

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JAYESH  
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Date: 2026.05.05  
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**CA Jayesh Patel**

**Partner**

Membership No. 608004

Place: Mumbai

Date: May 05, 2026

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

**CIN: U40106MH2022PTC389247**

Deep Rajendra Shah

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Shah  
Date: 2026.05.05  
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**Deep Shah**

**Director**

DIN: 09527081

Place: Mumbai

Date: May 05, 2026

VIREN MAHESH SHAH

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MAHESH SHAH  
Date: 2026.05.05  
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**Viren Shah**

**Director**

DIN: 09588566

Place: Mumbai

Date: May 05, 2026





**Clean Max Moraine  
Private Limited**



# D.S.K. & ASSOCIATES

19, Andheri Universal Industrial Premises, 57 J P Road, Andheri West, Mumbai – 400058  
Tel : 26707188 Email : admin@dsknassociates.com

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## INDEPENDENT AUDITOR'S REPORT

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

#### Opinion

We have audited the accompanying financial statements of **Clean Max Moraine Private Limited** (the “Company”), which comprise the Balance Sheet as at March 31, 2026, 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, 2026, 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, we give in the “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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
  - 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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, reporting under this clause is not applicable to the Company.
- 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



**Shreekumar Sukumara Kaimal**

Partner

Membership No. 036685

UDIN: 26036685ETJEWQ3580

Place: MUMBAI

Date: 29<sup>th</sup> April, 2026



## **“Annexure A” to the Independent Auditors’ Report**

(Refer to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of **Clean Max Moraine 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:

- 1)
  - (a) (A) The company does not have any Property, Plant and Equipment during the year. Accordingly, the provisions of clause 3(i) of the Order are not applicable.  
  
(B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.
  - (b) The company does not have any Property, Plant and Equipment during the year. Accordingly, the requirements relating to maintenance of records and physical verification of PPE under clause 3(i)(a) of the Order are not applicable.
  - (c) According to the information and explanations given to us and based on our examination of the records of the company, the company does not have any immovable property. Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.  
  
The company does not have any Property, Plant and Equipment during the year. Accordingly, the provisions of clause 3(i)(d) of the Order relating to revaluation of PPE are not applicable.
  - (d) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2)
  - a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
  - b) The company has not been sanctioned any working capital limits, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- 3) During the year the Company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to the companies, firms, Limited Liability Partnerships or any other parties hence reporting under clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable.
- 4) According to the information and explanations given to us, the company has not granted any loans, made investments, or provided guarantees or securities as covered under Sections 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- 5) The Company has not accepted any deposits or any amount which is deemed to be deposit hence reporting under clause 3(v) of the Order is not applicable.



- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company hence reporting under clause 3(vi) of the order is not applicable.
- 7)
- (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods & Services Tax, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.
  - (b) The company is not covered by the Provident Fund Act and Employee State Insurance Act.
  - (c) According to the information and explanations given to us, there are no statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(c) of paragraph 3 of the order are not applicable to the Company.
- 8) In our opinion and according to the information and explanations given to us, there is no case of any transaction not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- 9)
- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loan or borrowings 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) In our opinion and according to the information and explanation given to us, the Company has utilised the money obtained by way of term loan during the year for the purpose for which they were obtained.
  - (d) On an overall examination of the financial statements of the Company, the funds raised on short-term basis have, prima facie not been used during the year for long-term purposes by the Company.
  - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
  - (f) According to the information and explanation given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary, associates or joint venture (as defined under the Companies Act 2013) and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- 10)
- (a) The Company being the private limited company, it cannot raise money by way of initial public offer or further public offer (including debt instruments) hence reporting under clause 3(x)(a) of the Order is not applicable.
  - (b) The Company has not made preferential allotment of shares during the year and therefore the requirement of Section 42 and Section 62 of the Companies Act, 2013 are not applicable to the company.
- 11)
- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.



- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) The establishment of whistle-blower mechanism is not applicable to the Company hence reporting under clause 3(xi)(c) is not applicable.
- 12) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- 13) In our opinion, the Company is in compliance with Section 177 and Section 188 of the Companies Act, 2013 with respect to applicable transactions with related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by applicable accounting standard.
- 14)
- (a) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
- (b) Since the Company is not required to have the internal audit system hence reporting under clause 3(xiv)(b) of the Order is not applicable.
- 15) In our opinion and based on the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable.
- 16)
- a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly reporting under clause 3(xvi)(a) is not applicable.
- b. The company is not engaged in any Non-Banking Financial or Housing Finance activities during the year. Accordingly reporting under clause 3(xvi)(b) is not applicable.
- c. In our opinion there is no Core Investment Company or Group within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) is not applicable.
- 17) The company has incurred cash loss in the current financial year. Since the company was incorporated during the year, there are no cash losses in the immediately preceding financial year.
- 18) There has been no resignation of the previous statutory auditors during the year.
- 19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's 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 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 of the future viability of the Company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor 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.



20) The provisions of section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the Company. Therefore, reporting under clause 3 (xx) of the Order is not applicable.

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

Chartered Accountants

Firm Registration No. 117710W



**Shreekumar Sukumara Kaimal**

Partner

Membership No. 036685

UDIN: 26036685ETJEWQ3580

Place: MUMBAI

Date: 29<sup>th</sup> April 2026



**Clean Max Moraine Private Limited**  
**CIN:U35105MH2025PTC450366**  
**Balance sheet as at 31st March, 2026**  
*(Currency: Indian Rupees in Millions)*

Particulars	Notes	As at 31st March, 2026
<b>A Assets</b>		
<b>I Non-Current assets</b>		
(a) Capital work-in-progress	2	0.10
(b) Financial assets		
(i) Other financial assets	3	0.01
(b) Other non-current assets*	4	0.00
		<u>0.11</u>
<b>II Current assets</b>		
(a) Financial assets		
(i) Cash and cash equivalents*	5	0.00
(b) Other current assets	6	0.02
		<u>0.02</u>
<b>Total Assets</b>		<u><u>0.13</u></u>
<b>B EQUITY AND LIABILITIES</b>		
<b>I Equity</b>		
(a) Equity share capital	7	0.10
(b) Other equity	8	(0.15)
		<u>(0.05)</u>
<b>II Non-Current liabilities</b>		
(a) Financial liabilities		
(i) Long-term Borrowings	9	0.15
		<u>0.15</u>
<b>III Current liabilities</b>		
(a) Financial liabilities		
(i) Short-term Borrowings	10	0.00
(ii) Trade payables	11	
(a) Total outstanding dues of micro and small enterprises		-
(b) Total outstanding dues of creditors other than micro and small enterprises		0.02
(iii) Other Financial liabilities	12	0.01
(b) Other current liabilities*	13	0.00
		<u>0.03</u>
<b>Total Equity &amp; Liabilities</b>		<u><u>0.13</u></u>

\*The figures are less than the denomination disclosed, the figures do not appear.  
The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 29)

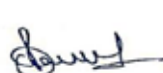
In terms of our report attached of even date

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



**Shreekumar Sukumara Kaimal**  
**Partner**  
Membership No. 036685  
Place: Mumbai  
Date: 29-04-2026

**For and on behalf of the Board of**  
**Clean Max Moraine Private Limited**  
CIN:U35105MH2025PTC450366



**Paurush Chaturvedi**  
**Director**  
DIN: 11096260  
Place: Mumbai  
Date: 29-04-2026



**Samiappan Thangaraj**  
**Director**  
DIN:11119486  
Place: Mumbai  
Date: 29-04-2026



**Clean Max Moraine Private Limited**

CIN:U35105MH2025PTC450366

**Statement of Profit and Loss for the period 12th June, 2025 to 31st March, 2026***(Currency: Indian Rupees in Millions)*

Particulars	Notes	For the period 12th June, 2025 to 31st March, 2026
<b>A. Income:</b>		
(a) Revenue from operations		-
<b>Total income</b>		<u>-</u>
<b>B. Expenses:</b>		
(b) Other expenses	14	0.15
<b>Total expenses</b>		<u>0.15</u>
<b>Earnings before interest, tax, depreciation and amortisation</b>		
<b>C. (EBITDA) (A - B)</b>		<b>(0.15)</b>
<b>D. Finance costs*</b>	15	0.00
<b>E. Depreciation and amortisation expense</b>		-
<b>F. Loss before tax (C - D - E)</b>		<u><b>(0.15)</b></u>
<b>G. Tax expense:</b>		
Current tax		-
Deferred tax credit		-
<b>Total tax expense</b>		<u>-</u>
<b>H. Loss after tax (F - G)</b>		<u><b>(0.15)</b></u>
<b>I Total comprehensive loss for the period</b>		<u><b>(0.15)</b></u>
Earnings per equity share	16	<b>(15.08)</b>
- basic and diluted		
(Face value of Rs. 10/-)		

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

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 29)

In terms of our report attached of even date

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

**Chartered Accountants**

Firm Registration No.:117710W



**Shreekumar Sukumara Kaimal**

Partner

Membership No. 036685

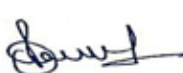
Place: Mumbai

Date: 29-04-2026

**For and on behalf of the Board of**

**Clean Max Moraine Private Limited**

CIN:U35105MH2025PTC450366



**Paurush Chaturvedi**

Director

DIN: 11096260

Place: Mumbai

Date: 29-04-2026



**Samiappan Thangaraj**

Director

DIN:11119486

Place: Mumbai

Date: 29-04-2026



**Clean Max Moraine Private Limited**

CIN:U35105MH2025PTC450366

Statement of Cash flows for the period 12th June, 2025 to 31st March, 2026

(Currency: Indian Rupees in Millions)

Particulars	For the period 12th June, 2025 to 31st March, 2026
<b>A. Cash flows from operating activities</b>	
Loss before tax	(0.15)
<u>Adjustments for:</u>	
Finance cost*	0.00
<b>Operating loss before working capital changes</b>	<b>(0.15)</b>
<b><u>Changes in working capital</u></b>	
Adjustments for decrease / (increase) in operating assets:	
Other financial assets	(0.01)
Other assets	(0.02)
Adjustments for increase / (decrease) in operating liabilities:	
Trade payables	0.02
Other financial liabilities	0.01
Other liabilities*	0.00
<b>Cash used in operations</b>	<b>(0.15)</b>
Income taxes paid	-
<b>Net cash used in operating activities (A)</b>	<b>(0.15)</b>
<b>B. Cash flows from investing activities</b>	
Capital expenditure on property, plant and equipment	(0.10)
<b>Net cash used in investing activities (B)</b>	<b>(0.10)</b>
<b>C. Cash flows from financing activities</b>	
Proceeds from long term borrowings from related party	0.15
Proceeds from issue of equity shares	0.10
<b>Net cash generated from financing activities (C)</b>	<b>0.25</b>
Net increase in cash and cash equivalents (A+B+C)*	0.00
Cash and cash equivalents at the beginning of period	-
Cash and cash equivalents at the end of period (Refer note 5)*	<b>0.00</b>

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

**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 financial statements. (Refer Note 1 to 29)

In terms of our report attached of even date

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

Firm Registration No.:117710W

**Shreekumar Sukumara Kaimal**

Partner

Membership No. 036685

Place: Mumbai

Date: 29-04-2026

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

CIN:U35105MH2025PTC450366

**Paurush Chaturvedi**

Director

DIN: 11096260

Place: Mumbai

Date: 29-04-2026

**Samiappan Thangaraj**

Director

DIN:11119486

Place: Mumbai

Date: 29-04-2026



Clean Max Moraine Private Limited  
CIN:U35105MH2025PTC450366  
**Statement of Changes in Equity for the period 12th June, 2025 to 31st March, 2026**  
*(Currency: Indian Rupees in Millions)*

**A. Share capital**

Particulars	Equity Share Capital
Balance as at 12th June, 2025	-
Issue of Shares during the period 12th June, 2025 to 31st March, 2026	0.10
<b>Balance as at 31st March, 2026</b>	<b>0.10</b>

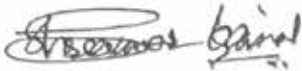
**B. Other equity**

	Reserves and surplus	
	Retained earnings	Total other equity
Balance as at 12th June, 2025	-	-
Loss for the period 12th June, 2025 to 31st March, 2026	(0.15)	(0.15)
<b>Balance as at 31st March, 2026</b>	<b>(0.15)</b>	<b>(0.15)</b>

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 29)


In terms of our report attached of even date

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



**Shreekumar Sukumara Kaimal**  
Partner  
Membership No. 036685  
Place: Mumbai  
Date: 29-04-2026

**For and on behalf of the Board of**  
**Clean Max Moraine Private Limited**  
CIN:U35105MH2025PTC450366



**Paurush Chaturvedi**  
Director  
DIN: 11096260  
Place: Mumbai  
Date: 29-04-2026



**Samiappan Thangaraj**  
Director  
DIN:11119486  
Place: Mumbai  
Date: 29-04-2026



**Clean Max Moraine Private Limited**

**CIN:U35105MH2025PTC450366**

**Notes to the financial statements for the period 12th June, 2025 to 31st March, 2026**

*(Currency: Indian Rupees in Millions)*

**Note 1.1**

**GENERAL INFORMATION**

Clean Max Moraine Private Limited (herein after referred to as " the Company") incorporated on 12th June, 2025 and is engaged in the business of generation and sale of power.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is 1301 Manisha, Corporate Park, MG Road, Mumbai, Maharashtra, India, 400080.

The Financial Statements for the year ended 31st March, 2026 were approved by the Board of Directors and authorised for issue on 29th April, 2026.

**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 Moraine Private Limited**

**CIN:U35105MH2025PTC450366**

**Notes to the financial statements for the period 12th June, 2025 to 31st March, 2026**

*(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.



**(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 period 12th June, 2025 to 31st March, 2026

(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 30 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) 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.

**(i) 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.

**(j) 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.

**(k) 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.

**(l) 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.



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

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

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

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

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

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

**(b) Impairment of non-financial assets:**

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

**(c) Taxation**

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

**Note 1.3**

**New and amended standards**

The 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.

(a)MCA has notified below amendments which were effective from 1 April, 2025.

**Amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)**

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 “The Effects of Changes in Foreign Exchange Rates”, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the financial performance, financial position and cash flows.

The amendments do not have a material impact on the Financial Statements.

**Amendments to Ind AS 1- Presentation of Financial Statements (Classification of Liabilities as Current or Non-Current Liabilities with Covenants)**

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 “Presentation of Financial Statements”, which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;
- stating that management’s expectations around whether they will defer settlement or not do not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Financial Statements.



**Clean Max Moraine Private Limited**

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**Notes to the financial statements for the period 12th June, 2025 to 31st March, 2026**

*(Currency: Indian Rupees in Millions)*

**Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)**

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – “Statement of Cash Flows” and Ind AS 107 “Financial Instruments: Disclosures” which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity’s liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Financial Statements.

**Amendments to Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules)**

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 “Income Taxes” which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity’s exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Financial Statements.

**Note 1.4**

**New and amended standards issued but not effective**

**Amendments to Ind AS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants**

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

This amendment is not expected to have a significant impact on the Financial Statements.



**Note 2**  
**Capital work-in-progress**

As at 31st March, 2026
0.10
<b>0.10</b>

Capital Work in Progress

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

Amount in CWIP for a period of	As at 31st March, 2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	0.10	-	-	-	<b>0.10</b>
Projects Temporarily Suspended	-	-	-	-	-



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**Notes to the financial statements for the period 12th June, 2025 to 31st March, 2026***(Currency: Indian Rupees in Millions)***Note 3****Other non-current financial assets**

(at amortised cost)

(unsecured, considered good)

Security deposits

As at
31st March, 2026
0.01
<b>0.01</b>

**Note 4****Other Non-current assets**

(unsecured, considered good)

Indirect tax recoverable\*

As at
31st March, 2026
0.00
<b>0.00</b>

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

**Note 5****Cash and cash equivalents**

Balances with banks

Current accounts (Refer Note 5(a)) \*

As at
31st March, 2026
0.00
<b>0.00</b>

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

**Footnote 5(a):**

The Company has not traded or invested in crypto currency or virtual currency during the period.

**Note 6****Other current assets**

(unsecured, considered good)

Advances to supplier

Prepaid Expenses

As at
31st March, 2026
0.01
0.01
<b>0.02</b>



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Notes to the financial statements for the period 12th June, 2025 to 31st March, 2026

(Currency: Indian Rupees in Millions)

**Note 7****Equity Share capital****Authorised:**

1,50,000 equity shares of Rs. 10/- each

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

Equity shares of Rs. 10/- each

10,000 equity shares of Rs. 10/- each

**Footnotes:****7 (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.

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

Equity shares outstanding at the beginning of the period

Equity shares issued during the period - fresh issue

Equity shares outstanding at the end of the period

For the period 12th June, 2025 to 31st March, 2026	
No.	Amount
-	-
10,000	0.10
<b>10,000</b>	<b>0.10</b>

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

Clean Max Polar Private Limited

Toyota Kirloskar Auto Parts Private Limited

As at 31st March, 2026	
No.	% of holding
7,400	74.00%
2,600	26.00%

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

Clean Max Polar Private Limited

As at 31st March, 2026		
No.	% of holding	% Change during the year
7,400	74.00%	Nil

**Note 8****Other equity****(a) Retained earnings**

Opening balance

Loss for the period

**Closing Balance**

For the period 12th June, 2025 to 31st March, 2026	
-	-
(0.15)	(0.15)
<b>(0.15)</b>	<b>(0.15)</b>

**Nature and Purpose of Reserves:**

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



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**Notes to the financial statements for the period 12th June, 2025 to 31st March, 2026***(Currency: Indian Rupees in Millions)***Note 9****Long-term borrowings**

(at amortised cost)

**Unsecured Loan**

Loan from related party [Refer note 9(a) and 9(g)]

Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)

0.15

**0.15**

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

9 (b) 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.

9 (c) In relation to the specific purposes term loans and borrowings as disclosed under Non Current borrowings, the Company has used the funds for the purposes for which they were taken.

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

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

9 (f) The loan balance of Parent Company includes EIR impact of Rs Nil as at 31st March, 2026.

9 (g) Unsecured loan is received from Parent Company on which interest is charged per annum at effective interest rates of 10%

**Note 10****Short-term borrowings** (at amortised cost)

Interest accrued on borrowings\*

0.00

**0.00**

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

**Note 11****Trade payables** (at amortised cost)

Total outstanding dues of micro and small enterprises (Refer note 26)

-

Total outstanding dues of creditors other than micro and small enterprises

0.02

**0.02****Note 12****Other Financial liabilities**

Due to related parties

0.01

**0.01****Note 13****Other current liabilities**

Statutory obligations\*

0.00

**0.00**

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



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**Notes to the financial statements for the period 12th June, 2025 to 31st March, 2026***(Currency: Indian Rupees in Millions)***Note 14****Other expenses**

	<b>For the period 12th June, 2025 to 31st March, 2026</b>
Legal and professional fees	0.10
Rent	0.02
Payments to auditor (Refer Note 14(a))	0.02
Filing and stamp duty charges	0.01
Miscellaneous Expenses*	0.00
	<b>0.15</b>

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

**Footnote****14 (a) Payments to auditor**

	<b>For the period 12th June, 2025 to 31st March, 2026</b>
Payments to auditor	
- Statutory audit	0.02
	<b>0.02</b>

**Note 15****Finance costs**

	<b>For the period 12th June, 2025 to 31st March, 2026</b>
Interest expense on term loan measured at amortised cost	
- on borrowings from related parties*	0.00
	<b>0.00</b>

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

**Note 16****Earnings per share (EPS)**

	<b>For the period 12th June, 2025 to 31st March, 2026</b>
<b><u>Basic and diluted</u></b>	
Loss after tax (Rs. In Millions)	(0.15)
Number of equity shares (Nos.)	10,000
Earnings per share (in Rs.) (not annualized)	(15.08)



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Notes to the financial statements for the period 12th June, 2025 to 31st March, 2026

(Currency: Indian Rupees in Millions)

**Note 17: Financial Instruments****17.1 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 capital structure of the Company consist of equity share capital and other equity. The Company also has obtained unsecured borrowings.

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, 2026
	(Rs. In Millions)
Debt (i)	0.16
Less: Cash and cash equivalents	0.00
<b>Net Debt (A)</b>	<b>0.16</b>
Total capital (ii)	(0.05)
<b>Capital and Net debt (B)</b>	<b>0.10</b>
<b>Net Debt to Total Capital plus net debt ratio% (A/B)</b>	<b>148.57%</b>

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

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

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

No changes were made in the objectives, policies or processes for managing capital during the period ended March 31st, 2026

**17.2 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.

**17.3 Fair value hierarchy**

a) The fair value measurement hierarchy of the Company's assets and liabilities are as follows:

Particulars	Level	As at 31st March, 2026	Valuation technique(s) and key input(s)	Significant unobservable inputs	Sensitivity of inputs to fair value
<b>Financial assets</b>		-			
		-			

For description of level 1, level 2 and level 3, refer material accounting policies.

b) Movement of items measured using unobservable inputs (Level 3):

Particulars	Liability towards investment in subsidiaries by Alternate Investment Fund (Financial liability)
<b>Balance as at 12th June, 2025</b>	-
Movement during the period	-
<b>Balance as at 31st March, 2026</b>	-



**c) Sensitivity analysis of items measured using unobservable inputs (Level 3):**

A one percentage point change in the unobservable inputs used in fair valuation of Level 3 assets and liabilities does not have a significant impact in its value.

**d) Transfer between Level 1, Level 2 and Level 3**

There are no transfers between level 1, level 2 and level 3.

**17.4 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:

**17.4.1 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.

**17.4.2 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.

**17.4.3 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.

**17.4.4 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.

**17.4.5 Liquidity risk**

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

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

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

Particulars	Less than 1 year	More than 1 year	Total
<b>As at 31st March, 2026</b>			
Borrowings	0.00	0.15	0.16
Trade payables	0.02	-	0.02
Other financial liabilities	0.01		0.01
	<b>0.03</b>	<b>0.15</b>	<b>0.18</b>

**17.4.6 Interest rate risk**

There is no interest rate risk applicable to the Company as its borrowings are at fixed rate.



**Clean Max Moraine Private Limited**

CIN:U35105MH2025PTC450366

Notes to the financial statements for the period 12th June, 2025 to 31st March, 2026

(Currency: Indian Rupees in Millions)

**Note 18 : Income Taxes****18.1 The income tax expense for the period can be reconciled to the accounting profit as follows:**

Particulars	For the period 12th June, 2025 to 31st March, 2026
Loss before tax	(0.15)
Enacted income tax rate in India	25.17%
Income tax expense calculated at 25.17%	(0.04)
Effect of items on which no deferred tax is created	0.04
<b>Income tax expense recognised in Statement of Profit and Loss</b>	<b>-</b>

**18.2**

The tax rate used for the period FY 2025 - 26 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 19 : Related Party disclosure****(a) Name of the Related Party and Description of relationship**

<b>Ultimate Holding company</b>	Brookfield Corporation (upto 14th August, 2025)
<b>Entity having immediate control over ultimate parent Company</b>	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
<b>Entities having significant influence over ultimate Parent Company</b>	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
<b>Ultimate Parent company</b>	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
<b>Parent Company</b>	Clean Max Polar Private Limited
<b>Shareholder</b>	Toyota Kirloskar Auto Parts Private Limited
<b>Key Management Personnel</b>	Paurush Chaturvedi (Director) Samiappan Thangaraj (Director) Abhilash Anil Goel (Director)

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

Particulars	For the period 12th June, 2025 to 31st March, 2026
<u>Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>	
Proceeds from issuance of equity shares	0.10
Long Term Borrowings taken during the period	0.15
Interest expense*	0.00

Note: The above transactions are exclusive of GST.

**(c) Outstanding Balances**

Particulars	As at 31st March, 2026
<u>Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>	
Long Term Borrowings	0.15
Interest accrued on borrowings*	0.00
Due to related parties	0.01

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



Clean Max Moraine Private Limited

CIN:U35105MH2025PTC450366

Notes to the financial statements for the period 12th June, 2025 to 31st March, 2026

(Currency: Indian Rupees in Millions)

**Note 20 - Key Ratios**

**a) Current Ratio = Current Assets divided by Current Liabilities**

Particulars	As at 31st March, 2026
Current Assets	0.02
Current Liabilities	0.03
<b>Ratio</b>	<b>0.83</b>

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

Particulars	As at 31st March, 2026
Total Debt	0.16
Total Equity	(0.05)
<b>Ratio</b>	<b>(3.07)</b>

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

Particulars	For the period 12th June, 2025 to 31st March, 2026
EBITDA	(0.15)
Total interest and principal repayments	-
<b>Ratio</b>	<b>-</b>

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

Particulars	For the period 12th June, 2025 to 31st March, 2026
Net Loss after tax attributable to owners of the Company	(0.15)
Equity attributable to owners of the Company	(0.05)
<b>Ratio</b>	<b>2.97</b>

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

The above ratio is not applicable as there is no inventory.

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

The above ratio is not applicable as there is no turnover

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

The above ratio is not applicable as there are no purchases.



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

The above ratio is not applicable as there are no sales.

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

The above ratio is not applicable as there are no sales.

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

Particulars	For the period 12th June, 2025 to 31st March, 2026
Net loss after tax(A)	(0.15)
Finance Costs (B)	0.00
Total Tax Expense (C)	-
EBIT (D) = (A)+(B)+(C)	(0.15)
Total equity (E)	(0.05)
Total debt (H)	0.16
Capital Employed (I)=(E)-(F)-(G)+(H)	0.10
<b>Ratio (D)/(I)</b>	<b>(1.40)</b>

**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.

As the company was not in existence in previous year, actual figures as at the balance sheet date are considered for the purpose of calculation of ratios.



**Note 21 Trade Payable**

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
<b>As at 31st March, 2026</b>						
Undisputed						
(i) Micro, small and medium enterprise (MSME)		-				-
(ii) Others		0.02				0.02
<b>Total</b>	-	<b>0.02</b>	-	-	-	<b>0.02</b>

The above figures are considered from the date of invoice.

**Note 22**

There are no contingent liabilities as at the 31st March, 2026

**Note 23**

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 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 is no operation during the year.

**Note 24**

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

	<b>For the period 12th June, 2025 to 31st March, 2026</b>
Borrowings at the beginning of the period (current and non-current borrowings)	-
Proceeds from non-current borrowings from related party	0.15
Increase in short term borrowing on account of accrued interest	0.00
Borrowings at the end of the period (current and non-current borrowings)	<u>0.16</u>

**Note 25 Corporate Social Responsibility ("CSR")**

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

**Note 26 : Trade Payable**

26 (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.



**Clean Max Moraine Private Limited**

CIN:U35105MH2025PTC450366

**Notes to the financial statements for the period 12th June, 2025 to 31st March, 2026**

(Currency: Indian Rupees in Millions)

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

Particulars	As at 31st March, 2026
(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	-

**Note 27 : 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 28 : 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 29**

(a) These are the company's first financial statements and hence there are no comparative figures.

**For and on behalf of the Board of  
Clean Max Moraine Private Limited**  
CIN:U35105MH2025PTC450366


**Paurush Chaturvedi**

Director  
DIN: 11096260  
Place: Mumbai  
Date: 29-04-2026


**Samiappan Thangaraj**

Director  
DIN:11119486  
Place: Mumbai  
Date: 29-04-2026





**Clean Max Nabia  
Private Limited**



## INDEPENDENT AUDITOR'S REPORT

**To the members of CLEAN MAX NABIA PRIVATE LIMITED,  
Report on the Ind AS financial statements**

### Opinion

We have audited the accompanying Ind AS financial statements of **Clean Max Nabia Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March, 2026, 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 31st March, 2026. and notes to the Ind AS financial statements, including 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 Ind AS 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, 2026 and its loss, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Information other than the Ind AS 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 including annexures to Board's Report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the 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.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

### **Management's responsibility for the Ind AS financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the Board of Directors 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 Responsibilities for the Audit of the Ind AS financial statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, we have given in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

#### **As required by Section 143 (3) of the Act, 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and the operating effectiveness of such control, refer to my separate report in "Annexure B"; and



(h) In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year and hence reporting on compliance under provisions of section 197(16) of the Act, does not apply.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company does not have any pending litigations which would impact its financial position;
- (ii) The Company did not have any foreseeable losses on long term contracts and had no derivative contracts outstanding as at 31 March 2026; and
- (iii) The Company did not have any dues on account of Investor Education and Protection Fund.
- (iv)
  - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
  - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.



- (v) Reporting under clause (f) of Rule 11 of Companies (Audit and Auditors) Rules, 2014 is not applicable since the Company has not declared or paid dividend during the year.
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software.

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

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

**For Kaushal Manish & Co LLP**

Chartered Accountants

Firm Registration No. 125710W/W101055

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KAUSHAL BHUPENDRABHAI  
CHULAWALA  
Date: 2026.05.05 22:03:14  
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**Kaushal Chulawala**

Partner

Membership No. 116819

Place: Mumbai

Date: 05/05/2026

UDIN: 26116819HDOGRK2544



## Annexure 'A' to Independent Auditor's Report

**Referred under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Clean Max Nabia Private Limited on Ind AS financial statements for the year ended March 31, 2026.**

(i)

- a) A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of Capital work-in-progress.  
  
B) The Company has maintained proper records showing full particulars including quantitative details and situation of Intangible assets.
- b) The Company has a regular programme of physical verification of its Property, Plant and Equipment and Capital work-in-progress by which all fixed assets are verified once during the year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us by the management, and on the basis of our examination of the records of the company, the company does not have any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) and hence reporting under clause 3(i)(c) is not applicable.
- d) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-use asset) during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

- a) According to the information and explanations given to us and on the basis of our examination of the books of account, the company does not hold any inventory, and hence, reporting under clause 3(a) (ii) of the Order is not applicable to the Company.
- b) The Company has no been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.



- (iii) The Company has not made investments in firms, Limited Liability Partnerships and has not granted secured or unsecured loans to any companies, firms, Limited liability partnership or any other party during the year covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act') and hence reporting under clause 3(iii) (a), (b), (c), (d), (e), (f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans, or made investments or provided guarantees and securities as applicable. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of activities carried on by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess and any other statutory dues with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
- b. There were no statutory dues referred in sub-clause (a) above which have not been deposited as at balance sheet date on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



(ix)

- a) According to information and explanation given to us and based on our review, the company has not defaulted in repayment of loans or other borrowings 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) According to information and explanation given to us and based on our review, the term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the Ind AS 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) On an overall examination of the Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x)

- a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi)

- a) According to the information and explanations given to us, no material frauds on or by the Company have been noticed or reported during the course of our audit.



- b) No report under sub-section (12) of section 143 of the Companies 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) According to the information and explanations given to us, the Company has not received any whistle blower complaints during the year (and upto the date of this report), and accordingly reporting under clause 3(xi)(c) is not applicable.
- (xii) The company is not Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Ind AS financial statements as required by the applicable Ind AS.
- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, the group does not have any CIC 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 of Rs 5.15 million during the financial year covered by our audit. The Company has incurred cash losses of Rs. 1.51 million in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.



- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind AS 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 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, provisions of section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) is not applicable to the Company.

For **Kaushal Manish & Co LLP**

*Chartered Accountants*

Firm Registration No. 125710W/W101055

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**Kaushal Chulawala**

Partner

Membership No. 116819

Place: Mumbai

Date: 05/05/2026

UDIN: 26116819HDOGRK2544



## **Annexure 'B' to Independent Auditor's Report**

**Referred under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Clean Max Nabia Private Limited on Ind AS financial statements for the year ended March 31, 2026.**

**Report on the Internal Financial Controls with reference to Ind AS financial statements under clause (i) of sub-section 3 of section 143 of the Act**

We have audited the internal financial controls over financial reporting of **Clean Max Nabia Private Limited ("the Company")** as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Management of the Company 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 (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 Act.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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. 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.



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 Ind AS 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 over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

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 Ind AS 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 Ind AS 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 Ind AS financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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.



## 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting 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.

For **Kaushal Manish & Co LLP**

*Chartered Accountants*

Firm Registration No. 125710W/W101055

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**Kaushal Chulawala**

Partner

Membership No. 116819

Place: Mumbai

Date: 05/05/2026

UDIN: 26116819HDOGRK2544



**Clean Max Nabia Private Limited**  
**CIN: U35105MH2023PTC415270**  
**Balance Sheet as at 31st March, 2026**

(Currency: Indian rupees in million, unless otherwise stated)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
<b>A. ASSETS</b>			
<b>I Non-current assets</b>			
(a) Property, Plant & Equipment	2(a)	606.03	14.83
(b) Intangible assets	2(b)	8.69	-
(c) Capital work-in-progress	2(c)	-	437.09
(d) Financials assets			
(i) Investments	3	27.96	13.52
(e) Income tax assets (net)		0.01	0.41
(f) Deferred Tax assets	4	3.80	0.49
(g) Other non-current assets	5	79.46	19.23
		<b>725.95</b>	<b>485.57</b>
<b>II Current assets</b>			
(a) Financial assets			
(i) Trade receivables	6	2.71	-
(ii) Cash and cash equivalents	7	-	0.75
(iii) Other balances with bank	8	17.92	0.64
(iv) Other financial assets	9	8.46	-
(b) Other current assets	10	3.69	0.83
		<b>32.78</b>	<b>2.22</b>
<b>Total Assets</b>		<b>758.73</b>	<b>487.79</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
(a) Equity share capital	11	1.80	1.80
(b) Other equity	12	100.87	108.41
		<b>102.67</b>	<b>110.21</b>
<b>II Non Current liabilities</b>			
(a) Financial liabilities			
(i) Long term borrowings	13	608.77	174.29
(ii) Lease liabilities	35	16.96	14.30
		<b>625.73</b>	<b>188.59</b>
<b>III Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	14	15.85	24.26
(ii) Lease liabilities		1.42	1.15
(iii) Trade payables	15		
(a) Total outstanding dues of micro and small enterprises		0.07	0.03
(b) Total outstanding dues of creditors other than micro and small enterprises		0.14	0.08
(iv) Other financial liabilities	16	12.25	163.18
(b) Other current liabilities	17	0.60	0.29
		<b>30.33</b>	<b>188.99</b>
<b>Total Equity &amp; Liabilities</b>		<b>758.73</b>	<b>487.79</b>

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

In terms of our report attached of even date

**For Kaushal Manish & Co LLP**

**Chartered Accountants**

Firm Registration No.: 125710W/W101055

**KAUSHAL**

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**Kaushal Chulawala**

**Partner**

Membership No. 116819

Place: Mumbai

Date: 05th May,2026

**For and on behalf of the Board of**

**Clean Max Nabia Private Limited**

**CIN: U35105MH2023PTC415270**

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**Korde**

**Abhishek**

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**Amit Kumar Jain**

**Director**

DIN: 10221258

Place: Mumbai

Date: 05th May,2026

**Abhishek Korde**

**Director**

DIN: 11186038

Place: Mumbai

Date: 05th May,2026



Clean Max Nabia Private Limited  
CIN: U35105MH2023PTC415270  
Statement of Profit and Loss for the year ended 31st March, 2026  
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>A. Income:</b>			
(a) Revenue from operations	18	11.15	-
(b) Other income	19	1.16	0.32
<b>Total income</b>		<b>12.31</b>	<b>0.32</b>
<b>B. Expenses:</b>			
(a) Operation and maintenance expenses		0.97	0.27
(b) Other expenses	20	1.17	0.65
<b>Total expenses</b>		<b>2.14</b>	<b>0.92</b>
<b>C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)</b>		<b>10.17</b>	<b>(0.60)</b>
<b>D. Finance costs</b>	21	15.32	0.91
<b>E. Depreciation and amortisation expense</b>		5.70	0.35
<b>F. Loss before tax (C - D - E)</b>		<b>(10.85)</b>	<b>(1.86)</b>
<b>G. Tax expense:</b>			
Current tax		-	-
Deferred tax credit		(3.31)	(0.49)
<b>Total tax expense / (credit)</b>		<b>(3.31)</b>	<b>(0.49)</b>
<b>H. Loss after tax (F - G)</b>		<b>(7.54)</b>	<b>(1.37)</b>
<b>I Total comprehensive income for the year/ period</b>		<b>(7.54)</b>	<b>(1.37)</b>
Earnings per equity share			
- basic and diluted	22	(41.81)	(17.99)
(Face value of Rs. 10/-)			

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

In terms of our report attached of even date  
**For Kaushal Manish & Co LLP**  
Chartered Accountants  
Firm Registration No.: 125710W/W101055

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**Kaushal Chulawala**  
Partner  
Membership No. 116819  
Place: Mumbai  
Date: 05th May,2026

**For and on behalf of the Board of**  
**Clean Max Nabia Private Limited**  
CIN: U35105MH2023PTC415270

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**Amit Kumar Jain**  
Director  
DIN: 10221258  
Place: Mumbai  
Date: 05th May,2026

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**Abhishek Korde**  
Director  
DIN: 11186038  
Place: Mumbai  
Date: 05th May,2026



**Clean Max Nabia Private Limited**  
**CIN: U35105MH2023PTC415270**  
**Statement of Cash flows for the year ended 31st March, 2026**  
*(Currency: Indian rupees in million, unless otherwise stated)*

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>A. Cash flows from operating activities</b>		
Loss before tax	(10.85)	(1.86)
Adjustments for:		
Depreciation	5.70	0.35
Net gain on Investment measured at FVTPL	(1.04)	(0.32)
Amortization of common infrastructure facilities charges	0.97	0.06
Finance cost	15.32	0.91
Interest received on fixed deposits measured at amortised cost	(0.10)	-
Interest on income tax refund	(0.02)	-
<b>Operating profit/(loss) before working capital changes</b>	<b>9.98</b>	<b>(0.86)</b>
<b>Changes in working capital</b>		
Adjustments for decrease / (increase) in operating assets:		
Trade receivables	(2.71)	-
Other financial assets	(8.44)	-
Other assets	(0.31)	(0.03)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	0.10	0.08
Other financial liabilities	0.17	-
Other liabilities	0.31	0.29
<b>Cash (used in)/ generated from operations</b>	<b>(0.90)</b>	<b>(0.52)</b>
Income taxes (paid)/ refund	0.42	(0.41)
<b>Net cash (used in)/ generated from operating activities (A)</b>	<b>(0.48)</b>	<b>(0.93)</b>
<b>B. Cash flows from investing activities</b>		
Capital expenditure on property, plant and equipment	(282.40)	(266.02)
Investment in mutual fund	(13.40)	(13.20)
Common infrastructure facilities charges paid	(63.75)	(20.09)
Movement in restricted bank balances (net)	(17.28)	(0.64)
Interest received	0.08	-
<b>Net cash used in investing activities (B)</b>	<b>(376.75)</b>	<b>(299.95)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from long term borrowings	318.75	116.21
Proceeds from long term borrowings from parent company	167.47	59.82
Repayment of long term borrowings	(52.36)	-
Proceeds/ (Repayments) short term borrowings (net)	(20.41)	20.54
Proceeds from issue of equity shares	-	111.56
Interest paid	(32.34)	(4.64)
Payment of lease liabilities	(1.39)	(0.64)
Processing Fees paid	(3.24)	(1.27)
<b>Net cash generated from financing activities (C)</b>	<b>376.48</b>	<b>301.58</b>
Net increase in cash and cash equivalents (A+B+C)	(0.75)	0.70
Cash and cash equivalents at the beginning of year/ period	0.75	0.05
Cash and cash equivalents at the end of year/ period (Refer note 7)	-	<b>0.75</b>

**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 financial statements. (Refer Note 1 to 37)

In terms of our report attached of even date

**For Kaushal Manish & Co LLP**

**Chartered Accountants**

Firm Registration No.: 125710W/W101055

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**Kaushal Chulawala**

**Partner**

Membership No. 116819

Place: Mumbai

Date: 05th May, 2026

**For and on behalf of the Board of**

**Clean Max Nabia Private Limited**

**CIN: U35105MH2023PTC415270**

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**Amit Kumar Jain**

**Director**

DIN: 10221258

Place: Mumbai

Date: 05th May, 2026

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**Abhishek Korde**

**Director**

DIN: 11186038

Place: Mumbai

Date: 05th May, 2026



**Clean Max Nabia Private Limited**  
**CIN: U35105MH2023PTC415270**  
**Statement of Changes in Equity for the year ended 31st March, 2026**  
*(Currency: Indian rupees in million, unless otherwise stated)*

**A. Share capital**

Particulars	Equity share capital
<b>Balance as at 1st April, 2024</b>	0.10
Issue of Shares during the period ended 31st March 2025	1.70
<b>Balance as at 31 March 2025</b>	<b>1.80</b>
Issue of Shares during the period ended 31st March 2026	-
<b>Balance as at 31 March 2026</b>	<b>1.80</b>

**B. Other equity**

	Reserves and surplus		
	Securities Premium	Retained earnings	Total other equity
<b>Balance as at 1st April, 2024</b>	-	<b>(0.08)</b>	<b>(0.08)</b>
Security Premium on Issue of Shares during the year ended 31st March, 2025	109.86		109.86
Loss for the period ended 31st March, 2025	-	(1.37)	(1.37)
<b>Balance as at 31 March 2025</b>	<b>109.86</b>	<b>(1.45)</b>	<b>108.41</b>
Loss for the year ended 31st March, 2026	-	(7.54)	(7.54)
<b>Balance as at 31 March 2026</b>	<b>109.86</b>	<b>(8.99)</b>	<b>100.87</b>

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

In terms of our report attached of even date

**For Kaushal Manish & Co LLP**

**Chartered Accountants**

Firm Registration No.: 125710W/W101055

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**Kaushal Chulawala**

**Partner**

Membership No. 116819

Place: Mumbai

Date: 05th May,2026

**For and on behalf of the Board of**

**Clean Max Nabia Private Limited**

**CIN: U35105MH2023PTC415270**

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**Amit Kumar Jain**

**Director**

DIN: 10221258

Place: Mumbai

Date: 05th May,2026

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**Abhishek Korde**

**Director**

DIN: 11186038

Place: Mumbai

Date: 05th May,2026



**Clean Max Nabia Private Limited**

CIN: U35105MH2023PTC415270

**Notes to the financial statements for the year ended 31st March, 2026***(Currency: Indian rupees in million, unless otherwise stated)***Note 1.1****GENERAL INFORMATION**

Clean Max Nabia Private Limited (herein after referred to as "the Company") incorporated on 11th December, 2023 and is engaged in the business of revenue from generation and sale of power.

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

The Financial Statements for the year ended 31st March, 2026 were approved by the Board of Directors and authorised for issue on 05th May, 2026.

**Note 1.2****BASIS OF PREPARATION AND ACCOUNTING**

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

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

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

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

The principal accounting policies are set out below.

**Note 1.3****MATERIAL ACCOUNTING POLICIES****(a) Revenue recognition**

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

Revenue from sale of power:

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

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

**Contract balances:**

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

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

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

**(b) Taxation**

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



**Clean Max Nabia Private Limited**

CIN: U35105MH2023PTC415270

**Notes to the financial statements for the year ended 31st March, 2026***(Currency: Indian rupees in million, unless otherwise stated)***Current tax**

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

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

**Deferred taxes**

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

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

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

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

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

**(c) Provisions, contingent liability and contingent asset**

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

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

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

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

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

**(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.



## Clean Max Nabia Private Limited

CIN: U35105MH2023PTC415270

### Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

#### Amortised cost

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

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

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

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

#### Impairment of financial asset

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

#### Derecognition of financial asset

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

#### Financial liabilities

##### Initial recognition

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

##### Subsequent measurement

##### Financial liabilities at amortised cost

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

##### Financial liabilities at fair value through profit or loss

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

#### Equity instruments

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

#### Derecognition of financial liabilities

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

#### Fair value measurement

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

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

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



**(e) Cash and cash equivalents**

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

**(f) Property, plant and equipment**

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

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

Subsequent expenditure are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar and Wind Power Plant where the life is considered as 30 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.



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**Right of Use Asset**

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 (p) 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.

**(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.



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**(m) Use of estimates and judgements**

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities including disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the period presented. Contingent liability is recorded when it is probable that a liability may be incurred, and the amount can be reasonably estimated.

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

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

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

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

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

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

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

**(b) Impairment of non-financial assets:**

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

**(c) Taxation**

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

**Note 1.3**

**New and amended standards**

The 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.

(a)MCA has notified below amendments which were effective from 1 April, 2025.

**Amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)**

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the financial performance, financial position and cash flows.

The amendments do not have a material impact on the Financial Statements.



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**Amendments to Ind AS 1- Presentation of Financial Statements (Classification of Liabilities as Current or Non-Current Liabilities with Covenants)**

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 “Presentation of Financial Statements”, which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;
- stating that management’s expectations around whether they will defer settlement or not do not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity’s own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity’s right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Financial Statements.

**Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)**

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – “Statement of Cash Flows” and Ind AS 107 “Financial Instruments: Disclosures” which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity’s liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Financial Statements.

**Amendments to Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules)**

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 “Income Taxes” which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity’s exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Financial Statements.

**Note 1.4**

**New and amended standards issued but not effective**

**Amendments to Ind AS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants**

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

This amendment is not expected to have a significant impact on the Financial Statements.



Note 2(a)  
Property, Plant & Equipment

Particulars	Gross Block				Accumulated Depreciation			Net Block	
	As at 01st April, 2025	Addition	Deduction	As at 31st March, 2026	As at 01st April, 2025	Depreciation for the year	Deduction	As at 31st March, 2026	As at 31st March, 2026
Plant & Machinery	-	594.11	-	594.11	-	4.74	-	4.74	589.37
Right of use assets	-	-	-	-	-	-	-	-	-
Leasehold Land	15.18	2.51	-	17.69	0.35	0.68	-	1.03	16.66
	-	15.18	-	15.18	-	0.35	-	0.35	14.83
<b>Total</b>	<b>15.18</b>	<b>596.62</b>	<b>-</b>	<b>611.80</b>	<b>0.35</b>	<b>5.42</b>	<b>-</b>	<b>5.77</b>	<b>606.03</b>
	-	15.18	-	15.18	-	0.35	-	0.35	14.83

- (i) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).  
(ii) The title deeds of immovable properties are held in the name of the Company.  
(iii) Refer note 13 for details of assets pledged as security against borrowings  
(iv) Borrowing cost of the Rs. 34.69 million (Previous year : Rs. 7.89 million) directly attributable to the acquisition and construction of the asset has been capitalised.

During the year ended 31st March, 2026, the Group conducted an operational efficiency review of its plant and machinery. Based on the review, with effect from 1st January, 2026 the expected useful life of plant and machinery has been revised from 25 years to 30 years. This change has been considered as change in estimate as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and have been accounted for prospectively in the aforesaid financial statements.

The effect of these changes on actual and expected depreciation expense is as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2027	For the year ended 31st March, 2028	For the year ended 31st March, 2029	For the year ended 31st March, 2030	For the year ended 31st March, 2031
Decrease in depreciation expense	0.48	3.75	3.75	3.75	3.75	3.75

Note 2(b)  
Intangible Assets

Particulars	Gross Block				Accumulated Amortisation			Net Block	
	As at 01st April, 2025	Addition	Deduction	As at 31st March, 2026	As at 01st April, 2025	Amortisation for the year	Deduction	As at 31st March, 2026	As at 31st March, 2026
Right of way	-	8.97	-	8.97	-	0.28	-	0.28	8.69
<b>Total</b>	<b>-</b>	<b>8.97</b>	<b>-</b>	<b>8.97</b>	<b>-</b>	<b>0.28</b>	<b>-</b>	<b>0.28</b>	<b>8.69</b>

Note 2(c)  
Capital work in progress

	As at 31st March, 2026	As at 31st March, 2025
Capital work in progress	-	437.09
	-	437.09

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

	As on March 2026				
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	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-

	As on 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	437.09	-	-	-	437.09
Projects Temporarily Suspended	-	-	-	-	-



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**Notes to the financial statements for the year ended 31st March, 2026**

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**Note 3**

**Investments**

**Investment (Fair value through profit and loss)**

- Lien marked mutual funds\*

	As at 31st March, 2026	As at 31st March, 2025
	27.96	13.52
	<b>27.96</b>	<b>13.52</b>

\* These are mutual funds which are marked as lien against loans taken from financial institutions.

**Note 4**

**Deferred tax asset (net)**

**Deferred tax liabilities:**

Difference between book balance and tax balance of property, plant and equipment

Investments measured at FVTPL

Unamortized Borrowing cost and Processing fees allowed on payment basis

	As at 31st March, 2026	As at 31st March, 2025
	40.47	-
	0.26	-
	-	0.16
	40.73	0.16

**Deferred tax assets:**

Unamortized Borrowing cost and Processing fees allowed on payment basis

Lease liability (Net of Right of use assets)

Allowance for doubtful debts

Unabsorbed depreciation and carry forward losses

	2.95	-
	0.43	-
	0.01	-
	41.14	0.65
	44.53	0.65

**Deferred tax asset (net)**

**3.80**                      **0.49**

**Note 5**

**Other non-current assets**

(unsecured, considered good)

Prepaid common infrastructure facility charges

	As at 31st March, 2026	As at 31st March, 2025
	79.46	19.23
	<b>79.46</b>	<b>19.23</b>

**Note 6**

**Trade receivables**

Unsecured

Considered good

Less: Allowance for doubtful debts\*

	As at 31st March, 2026	As at 31st March, 2025
	2.71	-
	2.71	-
	0.00	-
	2.71	-

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

**Note 7**

**Cash and cash equivalents**

Balances with banks

Current accounts (Refer footnote 7(a))

	As at 31st March, 2026	As at 31st March, 2025
	-	0.75
	-	<b>0.75</b>

**Footnote 7(a):**

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

**Note 8**

**Other balances with bank**

Escrow account (Refer footnote 8(a))

Fixed deposit with restriction on use

	As at 31st March, 2026	As at 31st March, 2025
	10.92	0.64
	7.00	-
	<b>17.92</b>	<b>0.64</b>

**Footnote 8(a):**

The balance in escrow account and fixed deposits has restrictions on its usage.



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**Note 9****Other financial assets**

(at amortised cost)  
(unsecured, considered good)  
Unbilled revenue\*  
Interest accrued on deposits

	As at 31st March, 2026	As at 31st March, 2025
	8.44	-
	0.02	-
	<b>8.46</b>	-

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

**Note 10****Other current assets**

(unsecured, considered good)

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

	As at 31st March, 2026	As at 31st March, 2025
	0.01	0.01
	0.33	0.02
	3.35	0.80
	-	0.00
	<b>3.69</b>	<b>0.83</b>

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



**Note 11**

**Equity Share capital**

**Authorised:**

2,50,000 equity shares of Rs. 10/- each (as at 31st March, 2025: 2,50,000 equity shares)

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

Equity shares of Rs. 10/- each

1,80,335 equity shares of Rs. 10/- each (as at 31st March, 2025: 1,80,335 equity shares)

**Footnotes:**

**11 (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.

**11 (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

As at 31st March, 2026		As at 31st March, 2025	
No.	Amount	No.	Amount
1,80,335	1.80	10,000	0.10
-	-	1,70,335	1.70
<b>1,80,335</b>	<b>1.80</b>	<b>1,80,335</b>	<b>1.80</b>

**shares in the Company:**

**Name of the shareholders:**

Clean Max Enviro Energy Solutions Limited

(formerly known as Clean Max Enviro Energy Solutions Private Limited)

Lumax Industries Limited

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
91,971	51%	91,971	51%
88,364	49%	88,364	49%

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

**Name of the promoters:**

Clean Max Enviro Energy Solutions Limited

(formerly known as Clean Max Enviro Energy Solutions Private Limited)

As at 31st March, 2026			As at 31st March, 2025		
No.	% of holding	% Change during the year	No.	% of holding	% Change during the year
91,971	51%	NIL	91,971	51.00%	-49.00%

**Note 12**

**Other equity**

**(a) Securities Premium**

Opening balance

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

**Closing balance**

**(b) Retained earnings**

Opening balance

Loss for the year

**Closing Balance**

**Total**

As at 31st March, 2026		As at 31st March, 2025	
109.86	-	-	109.86
<b>109.86</b>	<b>109.86</b>	<b>(1.45)</b>	<b>(1.37)</b>
		<b>(8.99)</b>	<b>(1.45)</b>
<b>100.87</b>	<b>108.41</b>		

**Nature and Purpose of Reserves:**

12(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.

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



**Note 13**

**Long-term borrowings**

(at amortised cost)

**Secured**

Term loans from others (Refer note 13(a) to 13(i))

Less: Current maturity of long term debt

**Unsecured**

Loan from Related Party (Refer note 13(j) to 13(k))

Clean Max Enviro Energy Solutions Limited

(formerly known as Clean Max Enviro Energy Solutions Private Limited)

	As at 31st March, 2026	As at 31st March, 2025
	425.01	115.03
	(12.83)	(3.72)
	<b>412.18</b>	<b>111.31</b>
	196.59	62.98
	<b>608.77</b>	<b>174.29</b>

**Footnote 13(a):**

**13(a) Details of term loan:**

(i) Outstanding balance as at period end (including current maturities of long term borrowings) net off unamortised borrowing cost of Rs.3.65 millions (as at 31st March 2025 - Rs 1.17 millions)

(ii) Rate of interest

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

	Loan 1	Loan 1
	150.04	116.20
	ROI is equal to Long Term Prime Lending Rate ("LTPLR") plus 1.95% payable monthly floating rate.	ROI is equal to Long Term Prime Lending Rate ("LTPLR") plus 1.95% payable monthly floating rate.
	Repayable in 78 Instalments payable quarterly from December 2025 to March 2045	Repayable in 78 Instalments payable quarterly from December 2025 to March 2045

**13 (b) Security and charge for Loan 1:**

(a) A first ranking pari passu charge by way of mortgage (equitable/registered) on all the Borrower's immovable properties (whether freehold or leasehold or sub-leasehold) in relation to the Project, together with all structures and appurtenances thereon until the Final Settlement Date;

(b) A first ranking pari passu charge over Borrower's movable assets in relation to the Project including machinery, furniture, vehicles and all other movable assets and current assets of the Borrower in relation to the Project, both present and future until the Final Settlement Date;

(c) A first ranking pari passu charge over all Account and all other bank accounts (other than the distribution account mentioned in the TRA Agreement) of the Borrower pertaining to the Project including the DSRA (including Debt Service Reserve Amount in substitution thereof) pertaining to the Project that may be opened in accordance with this Agreement, the TRA Agreement or any of the Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower in relation to the Project, the Receivables (other than Environmental Attribute Proceeds) and all Permitted Investments or other securities both present and future until the Final Settlement Date;

(d) A first ranking pari passu charge on all revenues and Receivables of the Borrower in relation to the Project whether or not deposited in the Account, the book debts of the Borrower in relation to the Project, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower of whatsoever nature (excluding Environmental Attribute Proceeds) and wherever arising in relation to the Project including the current assets both present and future until the Final Settlement Date;

(e) A first ranking pari passu charge on all intangible assets of the Borrower in relation to the Project including but not limited to goodwill, rights, undertaking, intellectual property rights and uncalled capital of the Borrower in relation to the Project, both present and future until the Final Settlement Date;

(f) A first ranking pari passu charge by way of assignment/hypothecation or creation of charge until the Final Settlement Date, on:

(i) all the rights, title, claims, interests and benefits of the Borrower in, to and under all the Approvals in relation to the Project, both present and future (subject to Applicable Laws);

(ii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future;

(iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future;

(iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts and Insurance Proceeds, both present and future;

(g) Corporate Guarantee by Clean Max Enviro Energy Solutions Private Limited until the Corporate Guarantee End Date; unconditionally, absolutely and irrevocably guarantees, as a primary obligor

(h) A first ranking pledge of the Pledged Securities until the Final Settlement Date; and

(i) A first ranking charge over the rights, title and interest of the Promoter in all unsecured loans, inter-corporate deposits provided by the Promoter to the Borrower and all other instruments (to the extent not included under the pledge of the Pledged Securities) subscribed by the Promoter in the Borrower, until the Final Settlement Date, duly backed by a power of attorney.

The entire Security (save for Security stipulated under Schedule 8(a)(a)) shall be created prior to the Initial Disbursement Date and shall be perfected within 30 (thirty) days from the Initial Disbursement Date or date of creation of Security or as required under Applicable Laws, whichever is earlier. The Security under Schedule 8(a)(a) shall be created and perfected within 9 (nine) months from the Initial Disbursement Date.

The Security shall rank pari passu inter-se the Lenders without any preference or priority of one over the other.



**13(c) Details of term loan:**

	Loan 2	Loan 2
(i) Outstanding balance as at year end (including current maturities of long term borrowings) and net off unamortised borrowing cost of Rs.1.33 Million (31st March, 2025 - Nil)	279.95	-
(ii) Rate of interest	ROI is equal to Long Term Prime Lending Rate ("LTPLR") plus 1.95% payable monthly floating rate.	-
(iii) Terms of repayment of term loan outstanding as at year end	The facility is payable in quarterly structured 77 instalments from September 2026 to September 2045	-

**13 (d) Security and charge for Loan 2:**

- (a) A first ranking pari passu charge by way of mortgage (equitable/registered) on all the Borrower's immovable properties (whether freehold or leasehold or sub-leasehold) in relation to the Project, together with all structures and appurtenances thereon until the Final Settlement Date;
- (b) A first ranking pari passu charge over Borrower's movable assets in relation to the Project including machinery, furniture, vehicles and all other movable assets and current assets of the Borrower in relation to the Project, both present and future until the Final Settlement Date;
- (c) A first ranking pari passu charge over all Account and all other bank accounts (other than the distribution account mentioned in the TRA Agreement) of the Borrower pertaining to the Project including the DSRA (including Debt Service Reserve Amount in substitution thereof) pertaining to the Project that may be opened in accordance with this Agreement, the TRA Agreement or any of the Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower in relation to the Project, the Receivables (other than Environmental Attribute Proceeds) and all Permitted Investments or other securities both present and future until the Final Settlement Date;
- (d) A first ranking pari passu charge on all revenues and Receivables of the Borrower in relation to the Project whether or not deposited in the Account, the book debts of the Borrower in relation to the Project, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower of whatsoever nature (excluding Environmental Attribute Proceeds) and wherever arising in relation to the Project including the current assets both present and future until the Final Settlement Date;
- (e) A first ranking pari passu charge on all intangible assets of the Borrower in relation to the Project including but not limited to goodwill, rights, undertaking, intellectual property rights and uncalled capital of the Borrower in relation to the Project, both present and future until the Final Settlement Date;
- (f) A first ranking pari passu charge by way of assignment/hypothecation or creation of charge until the Final Settlement Date, on:
- (i) all the rights, title, claims, interests and benefits of the Borrower in, to and under all the Approvals in relation to the Project, both present and future (subject to Applicable Laws);
- (ii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future;
- (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future;
- (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts and Insurance Proceeds, both present and future;
- (g) Corporate Guarantee by Clean Max Enviro Energy Solutions Private Limited until the Corporate Guarantee End Date;
- (h) A first ranking pledge of the Pledged Securities until the Final Settlement Date; and
- (i) A first ranking charge over the rights, title and interest of the Promoter in all unsecured loans, inter-corporate deposits provided by the Promoter to the Borrower and all other instruments (to the extent not included under the pledge of the Pledged Securities) subscribed by the Promoter in the Borrower, until the Final Settlement Date, duly backed by a power of attorney.
- The entire Security (save for Security stipulated under Schedule 8(a)(a)) shall be created prior to the Initial Disbursement Date and shall be perfected within 30 (thirty) days from the Initial Disbursement Date or date of creation of Security or as required under Applicable Laws, whichever is earlier. The Security under Schedule 8(a)(a) shall be created and perfected within 9 (nine) months from the Initial Disbursement Date.
- The Security shall rank pari passu inter-se the Lenders without any preference or priority of one over the other.

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

13 (f) 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.

13 (g) In relation to the specific purposes term loans and borrowings as disclosed under Non Current borrowings, the Company has used the funds for the purposes for which they were taken.

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

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

13 (j) The loan balance of Parent Company includes EIR impact of Rs 16.70 million as at 31st March, 2026 (Rs 3.16 million as at 31st March, 2025)

13 (k) Unsecured loan is received from Parent Company on which interest is charged per annum at effective interest rates of 10%.



**Note 14**

**Short-term borrowings**  
(at amortised cost)

**Secured**

Current Maturity of Long Term Debt

12.83

3.72

**Unsecured**

Loan from Related Party [refer foot note 14(a)]

Clean Max Enviro Energy Solutions Limited

(formerly known as Clean Max Enviro Energy Solutions Private Limited)

-

20.41

Interest accrued on borrowings

3.02

0.13

**15.85**

**24.26**

**Footnote 14(a):**

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

**Note 15**

**Trade payables**

(Due on account of goods purchased and services received)

Total outstanding dues of micro and small enterprises (refer note 33)

0.07

0.03

Total outstanding dues of creditors other than micro and small enterprises

0.14

0.08

**0.21**

**0.11**

**Note 16**

**Other financial liabilities**

Payables for purchase of property, plant and equipment

12.08

163.18

Due to related party

0.17

-

**12.25**

**163.18**

**Note 17**

**Other current liabilities**

Statutory obligations

0.60

0.29

**0.60**

**0.29**



**Note 18**

**Revenue from operations**

Sale of power

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of power	11.15	-
	<b>11.15</b>	<b>-</b>

**Note:**

**Timing of revenue recognition**

At a point of time  
Over a period of time

At a point of time	11.15	-
Over a period of time	-	-
	<b>11.15</b>	<b>-</b>

**Note 19**

**Other income**

Net gain on investment measured at FVTPL  
Interest received on fixed Deposits measured at amortised cost  
Interest on income tax refund

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Net gain on investment measured at FVTPL	1.04	0.32
Interest received on fixed Deposits measured at amortised cost	0.10	-
Interest on income tax refund	0.02	-
	<b>1.16</b>	<b>0.32</b>

**Note 20**

**Other expenses**

Legal and professional fees  
Rent  
Insurance  
Rates and Taxes\*  
Payments to auditor  
Filing and stamp duty charges  
Support fees  
Allowances for doubtful assets\*  
Miscellaneous expenses

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Legal and professional fees	0.16	0.42
Rent	0.12	0.07
Insurance	0.58	0.06
Rates and Taxes*	0.00	0.00
Payments to auditor	0.09	0.03
Filing and stamp duty charges	0.01	0.06
Support fees	0.05	-
Allowances for doubtful assets*	0.00	-
Miscellaneous expenses	0.16	0.01
	<b>1.17</b>	<b>0.65</b>

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

**Note 21**

**Finance cost**

Interest Expense (Refer footnote)  
Interest on delayed payment of taxes\*  
Other borrowing costs

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Expense (Refer footnote)	15.27	0.91
Interest on delayed payment of taxes*	0.00	-
Other borrowing costs	0.05	-
	<b>15.32</b>	<b>0.91</b>

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

**21(a) Finance cost**

**Interest expense on term loan measured at amortised cost**

- on borrowings from bank and others  
- on borrowings from parent Company  
- due to effective interest rate adjustment as per Ind AS 109 for parent company  
- due to effective interest rate adjustment as per Ind AS 109  
Interest on lease liabilities  
Less: Interest cost capitalisation

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
- on borrowings from bank and others	31.72	4.64
- on borrowings from parent Company	3.46	-
- due to effective interest rate adjustment as per Ind AS 109 for parent company	13.54	3.16
- due to effective interest rate adjustment as per Ind AS 109	(0.57)	0.09
Interest on lease liabilities	1.81	0.91
Less: Interest cost capitalisation	(34.69)	(7.89)
	<b>15.27</b>	<b>0.91</b>

**Note 22**

**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.) (previous year EPS not annualized)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Loss after tax (Rs. In Millions)	(7.54)	(1.37)
Weighted Average Number of equity shares (Nos.)	1,80,335	76,145
Number of equity shares (Nos.)	1,80,335	1,80,335
Earnings per share (in Rs.) (previous year EPS not annualized)	(41.81)	(17.99)



**Note 23: Financial Instruments****23.1 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 capital structure of the Company consist of equity share capital and other equity. The Company also has obtained borrowings which are secured against the assets owned by the Company and unsecured borrowings from parent company.

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

**Gearing Ratio**

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

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

Particulars	As at 31st March, 2026 (Rs. In Millions)	As at 31st March, 2025 (Rs. In Millions)
Debt (i)	624.62	198.55
Less: Cash and cash equivalents	-	0.75
<b>Net Debt (A)</b>	<b>624.62</b>	<b>197.80</b>
Total capital (ii)	102.67	110.21
<b>Capital and Net debt (B)</b>	<b>727.29</b>	<b>308.01</b>
<b>Net Debt to Total Capital plus net debt ratio% (A/B)</b>	<b>86%</b>	<b>64%</b>

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

(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. The financial covenant for any interest-bearing loans and borrowings is tested as per the contractual agreements with lenders. There has been a breach in financial covenants where the amount outstanding (excluding EIR) as on 31st March 2026 is Rs. 150.04 Million and as on 31st March 2025 is Nil Million; however waiver has been obtained from the respective lender for the same.

No changes were made in the objectives, policies or processes for managing capital during the year/period ended 31st March, 2026 and 31st March, 2025.

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.

**23.2 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.

**23.3 Fair value hierarchy****a) The fair value measurement hierarchy of the Company's assets and liabilities are as follows:**

Particulars	Level	As at 31st March, 2026	As at 31st March, 2025	Valuation technique(s) and key input(s)	Significant unobservable inputs	Sensitivity of inputs to fair value measurement
<b>Financial assets</b>						
- Investment in Mutual funds	Level 2	27.96	13.52	Valued using the closing NAV	Not applicable	Not applicable
		<u>27.96</u>	<u>13.52</u>			

For description of level 1, level 2 and level 3, refer material accounting policies.

**b) Movement of items measured using unobservable inputs (Level 3):**

Particulars	Liability towards investment in subsidiaries by Alternate Investment Fund (Financial liability)
<b>Balance as at 31st March, 2024</b>	
Movement during the year	
<b>Balance as at 31st March, 2025</b>	-
Movement during the year	-
<b>Balance as at 31st March, 2026</b>	-

**c) Sensitivity analysis of items measured using unobservable inputs (Level 3):**

A one percentage point change in the unobservable inputs used in fair valuation of Level 3 assets and liabilities does not have a significant impact in its value.



**d) Transfer between Level 1, Level 2 and Level 3**

There are no transfers between level 1, level 2 and level 3.

**23.4 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:

**23.4.1 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 Rs. 2.71 millions as at 31 March, 2026 (March 31, 2025: Rs. Nil).

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.

Bank balances are held with reputed and creditworthy banking institutions.

**23.4.2 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.

**23.4.3 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.

**23.4.4 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.

**23.4.5 Liquidity risk**

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

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

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

Particulars	Less than 1 year	More than 1 year	Total
<b>As at 31st March, 2026</b>			
Borrowings	15.85	597.06	612.91
Trade payables	0.21	-	0.21
Other financial liabilities	12.25	-	12.25
Lease liabilities	1.42	48.04	49.46
	<b>29.73</b>	<b>645.10</b>	<b>674.83</b>

Particulars	Less than 1 year	More than 1 year	Total
<b>As at 31st March, 2025</b>			
Borrowings	24.26	172.30	196.56
Trade payables	0.11	-	0.11
Other financial liabilities	163.18	-	163.18
Lease liabilities	1.15	50.18	51.33
	<b>188.70</b>	<b>222.48</b>	<b>411.18</b>



**Clean Max Nabia Private Limited**

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**Notes to the financial statements for the year ended 31st March, 2026***(Currency: Indian rupees in million, unless otherwise stated)***23.3.6 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 profit for the year would increase or decrease as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total exposure of the Company to variable rate of borrowing	429.99	116.20
Impact on profit before tax for the year	2.15	0.58

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



**Note 24 : Income Taxes****24.1 The income tax expense for the period can be reconciled to the accounting profit as follows:**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Loss before tax	(10.85)	(1.86)
Enacted income tax rate in India*	25.17%	25.17%
Income tax expense calculated at 25.17% (P.Y. 25.17%)	(2.73)	(0.47)
Effect of items on which no deferred tax is created	(0.58)	(0.02)
<b>Income tax expense recognised in Statement of Profit and Loss</b>	<b>(3.31)</b>	<b>(0.49)</b>

**24.2**

The tax rate used for the FY 2025 - 26 is at 25.17% (Previous Year 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.

**24.3 Deferred taxes**

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

**For the year ended 31st March, 2026**

Item of deferred tax asset/(liability)	Opening Balance	Recognised in P&L	Closing Balance
<b>Deferred tax asset/ (liabilities):</b>			
Difference between book balance and tax balance of property, plant and equipment	-	(40.47)	(40.47)
Investments measured at FVTPL	-	(0.26)	(0.26)
Unamortized Borrowing cost and Processing fees allowed on payment basis	(0.16)	3.11	2.95
Lease liability (Net of Right of use assets)	-	0.43	0.43
Allowance for doubtful debts	-	0.01	0.01
Unabsorbed depreciation and carry forward losses	0.65	40.49	41.14
<b>Deferred tax assets (net)</b>	<b>0.49</b>	<b>3.31</b>	<b>3.80</b>

**For the year ended 31st March, 2025**

Item of deferred tax asset/(liability)	Opening Balance	Recognised in P&L	Closing Balance
<b>Deferred tax asset/ (liabilities):</b>			
Unamortized Borrowing cost and Processing fees allowed on payment basis	-	(0.16)	(0.16)
Unabsorbed depreciation and carry forward losses	-	0.65	0.65
<b>Deferred tax assets (net)</b>	<b>-</b>	<b>0.49</b>	<b>0.49</b>

**24.4****Unrecognised Tax Losses**

	As at 31st March, 2026	As at 31st March, 2025
Unused tax losses for which no deferred tax asset has been recognised	-	0.08
Potential tax benefit @ 25.17 %	-	0.02

**Tax Losses Carried Forward**

	As at 31st March, 2026	
	Amount	Expiry Date
A.Y. 25-26	1.57	AY 2033-34
A.Y. 24-25	0.08	AY 2032-33

**Tax Losses Carried Forward**

	As at 31st March, 2025	
	Amount	Expiry Date
A.Y. 24-25	0.08	AY 2032-33



**Clean Max Nabia Private Limited**

CIN: U35105MH2023PTC415270

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

**Note 25 : Related Party disclosure****(a) Name of the Related Party and Description of relationship**

<b>Ultimate Holding company</b>	Brookfield Corporation (upto 14th August, 2025)
<b>Entity having immediate control over Parent Company</b>	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
<b>Entities having significant influence over Parent Company</b>	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
<b>Parent company</b>	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
<b>Fellow Subsidiaries with whom the Company has related party transactions</b>	Clean Max Power 2 Private Limited CMES Saturn Private Limited Clean Max Vayu Private Limited
<b>Shareholders</b>	Lumax Industries Limited
<b>Key Management Personnel</b>	Amit Kumar Jain (Director) Abhishek Korde (Director) Amit Pratap Singh (Director)

**(b) Transactions with related parties during the year**

<b>Particulars</b>	<b>For the year ended 31st March, 2026</b>	<b>For the year ended 31st March, 2025</b>
<u>Clean Max Enviro Energy Solutions Limited</u> (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Proceeds from issuance of equity shares	-	56.85
Borrowings taken during the year	167.47	80.36
Borrowings repaid during the year	67.81	-
Purchase of Property, Plant and Equipment (including CWIP)	109.00	376.97
Interest Expenses	3.46	-
Support fees	0.04	-
<u>Lumax Industries Limited</u>		
Proceeds from issuance of equity shares	-	54.71
Sale of Power	11.15	-
<u>Clean Max Vayu Private Limited</u>		
Lease Expense	7.83	-
Common infrastructure facilities charges paid	54.02	-
<u>Clean Max Power 2 Private Limited</u>		
Common infrastructure facilities charges paid	-	17.03
Lease Expense	0.91	0.04
<u>CMES Saturn Private Limited</u>		
Lease Expense	0.07	0.04

Note: The above transactions are exclusive of GST.

**(c) Outstanding Balances**

<b>Particulars</b>	<b>As at 31st March, 2026</b>	<b>As at 31st March, 2025</b>
<u>Clean Max Enviro Energy Solutions Limited</u> (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Borrowings	179.90	80.23
Payables to Property, Plant and Equipment	-	157.88
Interest Accrued on Borrowings	3.02	0.13
Due to related party	0.17	-
Payable for property, plant and equipment	3.84	-
<u>Clean Max Vayu Private Limited</u>		
Payable for property, plant and equipment	8.18	-
<u>Lumax Industries Limited</u>		
Trade Receivables	2.71	-
Unbilled Revenue	8.44	-
<u>Clean Max Power 2 Private Limited</u>		
Payables to Property, Plant and Equipment	-	5.30
<u>CMES Saturn Private Limited</u>		
Trade Payables	-	0.04



Clean Max Nabia Private Limited

CIN: U35105MH2023PTC415270

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

**Note 26 - Key Ratios**

**a) Current Ratio = Current Assets divided by Current Liabilities**

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change
Current Assets	32.78	2.22	-
Current Liabilities	30.33	188.99	-
<b>Ratio</b>	<b>1.08</b>	<b>0.01</b>	<b>10700%</b>

The ratio has increased due to increase in current assets and reduction in current liabilities during the year

**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, 2026	As at 31st March, 2025	Change
Total Debt	624.62	198.55	-
Total Equity	102.67	110.21	-
<b>Ratio</b>	<b>6.08</b>	<b>1.80</b>	<b>70%</b>

The ratio has increased due to increase in debt during the year

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change
EBITDA	10.17	(0.60)	
Total interest and principal repayments	84.70	4.64	
<b>Ratio</b>	<b>0.12</b>	<b>-</b>	<b>100%</b>

The ratio has increased due to increase in interest and principal repayments.

**d) Return on Equity Ratio / Return on investment Ratio = Net 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, 2026	For the year ended 31st March, 2025	Change
Net Loss after tax attributable to owners of the Company	(7.54)	(1.37)	-
Average Equity attributable to owners of the Company	106.44	55.12	-
<b>Ratio</b>	<b>(0.07)</b>	<b>(0.02)</b>	<b>250.00%</b>

The ratio has decreased due to increase in average equity

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

The above ratio is not applicable as there is no inventory.

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change
Sales	11.15	-	-
Average Trade Receivables	1.36	-	-
<b>Ratio</b>	<b>8.20</b>	<b>-</b>	<b>100.00%</b>

The above ratio is not applicable for previous year as there is no turnover



Clean Max Nabia Private Limited

CIN: U35105MH2023PTC415270

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change
Purchases	2.14	0.92	-
Average Trade Payables	0.16	0.07	-
<b>Ratio</b>	<b>13.38</b>	<b>13.14</b>	<b>1.83%</b>

The ratio has increased due to increase in average trade payables and purchases.

**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, 2026	For the year ended 31st March, 2025	Change
Sales	11.15	-	-
Current Assets (A)	32.78	2.22	-
Current Liabilities (B)	30.33	188.99	-
Net Working Capital (A-B)	2.45	(186.77)	-
Average Working Capital	(92.16)	(186.77)	-
<b>Ratio</b>	<b>(0.12)</b>	<b>-</b>	<b>100%</b>

The ratio is not applicable for previous year as there is no turnover.

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change
Net profit/(Loss) after tax(A)	(7.54)	(1.37)	-
Finance Costs (B)	15.32	0.91	-
Total Tax Expense (C)	(3.31)	(0.49)	-
EBIT (D) = (A)+(B)+(C)	4.47	(0.95)	-
			-
Total equity (E)	102.67	110.21	-
Total debt (H)	624.62	198.55	-
Capital Employed (I)=(E)-(F)-(G)+(H)	727.29	308.76	-
<b>Ratio (D)/(I)</b>	<b>0.01</b>	<b>-</b>	<b>100.00%</b>

The ratio has decreased due to increased losses and capital employed.

**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

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



**Note 27 - Trade Receivable Ageing Schedule**

Trade Receivable Ageing Schedule							
Particulars	Not due	Less than 6 months	6months to 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
<b>As at 31st March, 2026</b>							
Undisputed							
(i) Unsecured, considered good	-	2.71	-	-	-	-	2.71
(ii) Unsecured, considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	-	2.71	-	-	-	-	2.71

Trade Receivable Ageing Schedule							
Particulars	Not due	Less than 6 months	6months to 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
<b>As at 31st March, 2025</b>							
Undisputed							
(i) Unsecured, considered good	-	-	-	-	-	-	-
(ii) Unsecured, considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-

The above figures are considered from the date of transaction

**Note 28 - Trade Payable Ageing Schedule**

Trade Payable Ageing Schedule							
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total	
<b>As at 31st March, 2026</b>							
Undisputed							
(i) Micro, small and medium enterprise (MSME)	0.07	-	-	-	-	0.07	
(ii) Others		0.14				0.14	
<b>Total</b>	0.07	0.14				0.21	

Trade Payable Ageing Schedule							
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total	
<b>As at 31st March, 2025</b>							
Undisputed							
(i) Micro, small and medium enterprise (MSME)	0.03	-	-	-	-	0.03	
(ii) Others	-	0.07	0.01			0.08	
<b>Total</b>	0.03	0.07	0.01			0.11	

The above figures are considered from the date of transaction

**Note 29**

There are no contingent liabilities as at the 31st March 2026 and 31st March 2025.

**Note 30**

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 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 is no operation during the year.

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
--	-------------------------------------	-------------------------------------

Customer A

100.00%

-

**Note 31 : Corporate Social Responsibility ("CSR")**

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



**Note 32**

**As Lessee**

The Company has entered into long term lease contracts for land. The Company has considered hindsight information in order to determine the lease term for recognition of ROU asset and lease liabilities.

**Amounts recognised in balance sheet**

The balance sheet shows the following amounts relating to leases:

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Right-of-use assets	16.66	14.83
<b>Total</b>	<b>16.66</b>	<b>14.83</b>

Particulars	As at	As at
	31st March, 2026	31st March, 2025
<b>Lease liabilities</b>		
Current	1.42	1.15
Non-current	16.96	14.30
<b>Total</b>	<b>18.38</b>	<b>15.45</b>

**Movement in right of use assets and lease liabilities**

Right of use assets	As at	As at
	31st March, 2026	31st March, 2025
Opening	14.83	-
Addition/Modification During Year	2.51	15.18
Depreciation	(0.68)	(0.35)
<b>Closing balance</b>	<b>16.66</b>	<b>14.83</b>

Lease liabilities	As at	As at
	31st March, 2026	31st March, 2025
Opening	15.45	-
Addition/Modification During Year	2.51	15.18
Finance cost	1.81	0.91
Lease liability payments	(1.39)	(0.64)
<b>Closing balance</b>	<b>18.38</b>	<b>15.45</b>

**Amounts recognised in the statement of profit and loss**

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

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Depreciation charge of right-of-use assets	0.68	-
Interest expense (included in finance costs)	1.81	-
<b>Total</b>	<b>2.49</b>	<b>-</b>

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

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Not later than 1 year	1.42	1.15
Later than 1 year and not later than 5 years	7.21	5.22
Later than 5 years	40.83	44.96
<b>Total Lease Payments</b>	<b>49.46</b>	<b>51.33</b>



**Clean Max Nabia Private Limited**

CIN: U35105MH2023PTC415270

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

**Note 33 : Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

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

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

	As at 31st March, 2026	As at 31st March, 2025
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting period	0.07	0.03
(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	0.07	0.03
- Interest	-	-

**Note 34****Reconciliation of movements of liabilities to cash flows arising from financing activities**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Borrowings at the beginning of the year (current and non-current borrowings)	198.55	-
Proceeds from non-current borrowings	486.22	176.03
Proceeds from short term borrowing (net)	(20.41)	20.54
Repayment of non-current borrowings	(52.36)	-
Due to accrued interest	2.89	-
Due to effective interest rate adjustment as per INDAS 109	9.73	1.98
<b>Borrowings at the end of the year (current and non-current borrowings)</b>	<b>624.62</b>	<b>198.55</b>

**Note 35 : 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 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.

(b) There are no events occurring after reporting due as at 31st March, 2026.

In terms of our report attached of even date

**For Kaushal Manish & Co LLP**

**Chartered Accountants**

Firm Registration No.: 125710W/W101055

**KAUSHAL**  
**BHUPENDRABH**  
**AI CHULAWALA**

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Date: 2026.05.05 22:01:10  
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**Kaushal Chulawala**

**Partner**

**Membership No. 116819**

Place: Mumbai

Date:

**For and on behalf of the Board of**

**Clean Max Nabia Private Limited**

**CIN: U35105MH2023PTC415270**

**AMIT**  
**KUMAR**  
**JAIN**

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**Amit Kumar Jain**

**Director**

DIN: 10221258

Place: Mumbai

Date: 05th May, 2026

**Korde**  
**Abhishek**

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Date: 2026.05.05  
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**Abhishek Korde**

**Director**

DIN: 11186038

Place: Mumbai

Date: 05th May, 2026





**Clean Max Narmada  
Private Limited**



## **INDEPENDENT AUDITOR'S REPORT**

**To the members of CLEAN MAX NARMADA PRIVATE LIMITED,**

**Report on the Ind AS financial statements**

### **Opinion**

We have audited the accompanying Ind AS financial statements of **Clean Max Narmada Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March, 2026, 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 31st March, 2026. and notes to the Ind AS financial statements, including 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 Ind AS 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, 2026 and its loss, changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Information other than the Ind AS 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 including annexures to Board's Report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the 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.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

### **Management's responsibility for the Ind AS financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the Board of Directors 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 Responsibilities for the Audit of the Ind AS financial statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, we have given in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

#### **As required by Section 143 (3) of the Act, 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and the operating effectiveness of such control, refer to my separate report in "**Annexure B**"; and

(h) In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year and hence reporting on compliance under provisions of section 197(16) of the Act, does not apply.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company does not have any pending litigations which would impact its financial position;
- (ii) The Company did not have any foreseeable losses on long term contracts and had no derivative contracts outstanding as at 31 March 2026; and
- (iii) The Company did not have any dues on account of Investor Education and Protection Fund.
- (iv)
  - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
  - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.



- (v) Reporting under clause (f) of Rule 11 of Companies (Audit and Auditors) Rules, 2014 is not applicable since the Company has not declared or paid dividend during the year.
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software.

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

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

**For Kaushal Manish & Co LLP**

Chartered Accountants

Firm Registration No. 125710W/W101055

**MANISH**

**BHUPENDRA**

**CHULAWALA**

Digitally signed by  
MANISH BHUPENDRA  
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**Manish Chulawala**

Partner

Membership No. 100570

Place: Mumbai

Date: 04/05/2026

UDIN: 26100570CSYOYA7016

## Annexure 'A' to Independent Auditor's Report

**Referred under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Clean Max Narmada Private Limited on Ind AS financial statements for the year ended March 31, 2026.**

(i)

- a) A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of Capital work-in-progress.  
  
B) The Company does not have Intangible assets and hence reporting under clause 3(i)(a)(B) is not applicable.
- b) The Company has a regular programme of physical verification of its Property, Plant and Equipment and Capital work-in-progress by which all fixed assets are verified once during the year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us by the management, and on the basis of our examination of the records of the company, the company does not have any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) and hence reporting under clause 3(i)(c) is not applicable.
- d) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-use asset) during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

- a) According to the information and explanations given to us and on the basis of our examination of the books of account, the company does not hold any inventory, and hence, reporting under clause 3(a) (ii) of the Order is not applicable to the Company.
- b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.



- (iii) The Company has not made investments in firms, Limited Liability Partnerships and has not granted secured or unsecured loans to any companies, firms, Limited liability partnership or any other party during the year covered in the register maintained under section 189 of the Companies Act, 2013 (“the Act”) and hence reporting under clause 3(iii) (a), (b), (c), (d), (e), (f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans, or made investments or provided guarantees and securities as applicable. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of activities carried on by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
  - a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess and any other statutory dues with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
  - b. There were no statutory dues referred in sub-clause (a) above which have not been deposited as at balance sheet date on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix)

- a) According to information and explanation given to us and based on our review, the company has not defaulted in repayment of loans or other borrowings 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) According to information and explanation given to us and based on our review, the term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the Ind AS 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) On an overall examination of the Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x)

- a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi)

- a) According to the information and explanations given to us, no material frauds on or by the Company have been noticed or reported during the course of our audit.



- b) No report under sub-section (12) of section 143 of the Companies 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) According to the information and explanations given to us, the Company has not received any whistle blower complaints during the year (and upto the date of this report), and accordingly reporting under clause 3(xi)(c) is not applicable.
- (xii) The company is not Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Ind AS financial statements as required by the applicable Ind AS.
- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, the group does not have any CIC as part of the group and accordingly, reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses of Rs 0.43 million during the financial year covered by our audit. The Company has incurred cash losses of Rs. 0.10 million in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.

- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind AS 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 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, provisions of section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) is not applicable to the Company.

For **Kaushal Manish & Co LLP**

*Chartered Accountants*

Firm Registration No. 125710W/W101055

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**Manish Chulawala**

Partner

Membership No. 100570

Place: Mumbai

Date: 04/05/2026

UDIN: 26100570CSYOYA7016



## **Annexure ‘B’ to Independent Auditor’s Report**

**Referred under ‘Report on other legal and regulatory requirements’ section of our report of even date to the members of Clean Max Narmada Private Limited on Ind AS financial statements for the year ended March 31, 2026.**

**Report on the Internal Financial Controls with reference to Ind AS financial statements under clause (i) of sub-section 3 of section 143 of the Act**

We have audited the internal financial controls over financial reporting of **Clean Max Narmada Private Limited ("the Company")** as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Management of the Company 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 (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 Act.

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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. 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.



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 Ind AS 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 over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

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 Ind AS 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 Ind AS 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 Ind AS financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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.





## 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting 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.

For **Kaushal Manish & Co LLP**

*Chartered Accountants*

Firm Registration No. 125710W/W101055

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Date: 2026.05.04  
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**Manish Chulawala**

Partner

Membership No. 100570

Place: Mumbai

Date: 04/05/2026

UDIN: 26100570CSYOYA7016



Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
<b>A. ASSETS</b>			
<b>I Non-current assets</b>			
(a) Property, Plant and Equipment	2	15.61	-
(b) Capital work-in-progress	3	314.89	45.29
(c) Financial assets			
(i) Investments	4	9.48	-
(ii) Other financial assets	5	0.01	0.01
(d) Income tax assets (net)		-	0.04
(e) Deferred tax assets (net)	6	0.14	-
(f) Other non-current assets	7	73.87	-
		<b>414.00</b>	<b>45.34</b>
<b>II Current assets</b>			
(a) Financial assets			
(i) Cash and cash equivalents	8	0.05	0.01
(ii) Other balances with banks other than (i) above	9	17.72	-
(b) Other current assets	10	0.28	0.03
		<b>18.05</b>	<b>0.04</b>
<b>Total Assets</b>		<b>432.05</b>	<b>45.38</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
(a) Equity share capital	11	5.58	0.10
(b) Other equity	12	142.13	(0.10)
		<b>147.71</b>	<b>-</b>
<b>II Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	263.42	-
(ii) Lease liabilities		12.35	-
		<b>275.77</b>	<b>-</b>
<b>III Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	14	2.16	-
(ii) Lease liabilities		1.53	-
(iii) Trade payables	15		
(a) Total outstanding dues of micro and small enterprises		0.05	0.01
(b) Total outstanding dues of creditors other than micro and small enterprises		0.34	0.03
(iv) Other financial liabilities	16	3.82	45.33
(b) Other current liabilities	17	0.67	0.01
		<b>8.57</b>	<b>45.38</b>
<b>Total Equity &amp; Liabilities</b>		<b>432.05</b>	<b>45.38</b>

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 35)

In terms of our report attached of even date

**For Kaushal Manish & Co LLP**

**Chartered Accountants**

Firm Registration No.: 125710W/W101055

**MANISH BHUPENDRA CHULAWALA**  
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MANISH BHUPENDRA  
CHULAWALA  
Date: 2026.05.04  
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**Manish Chulawala**

Partner

Membership No. 100570

Place: Mumbai

Date: 04th May, 2026

**For and on behalf of the Board of  
Clean Max Narmada Private Limited  
CIN:U35105MH2024PTC434834**

**Irfan Jaan Mohammad Khan**  
Digitally signed by Irfan  
Jaan Mohammad Khan  
Date: 2026.05.04  
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**Irfan Jaan Mohammad Khan**

Director

DIN: 10806361

Place: Mumbai

Date: 04th May, 2026

**Khyati Shukla**  
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by Khyati Shukla  
Date: 2026.05.04  
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**Khyati Shukla**

Director

DIN:10800181

Place: Mumbai

Date: 04th May, 2026



Clean Max Narmada Private Limited  
CIN:U35105MH2024PTC434834  
Statement of Profit and Loss for the year ended 31st March, 2026  
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2026	For the period ended 13th November, 2024 to 31st March, 2025
<b>A. Income:</b>			
(a) Other income	18	0.01	-
<b>Total income</b>		<b>0.01</b>	<b>-</b>
<b>B. Expenses:</b>			
(a) Operation and maintenance expenses		-	-
(b) Other expenses	19	0.39	0.10
<b>Total expenses</b>		<b>0.39</b>	<b>0.10</b>
<b>C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)</b>		<b>(0.38)</b>	<b>(0.10)</b>
<b>D. Finance costs</b>	20	0.05	-
<b>E. Depreciation and amortisation expense</b>		-	-
<b>F. Loss before tax (C - D - E)</b>		<b>(0.43)</b>	<b>(0.10)</b>
<b>G. Tax expense:</b>			
Current tax		-	-
Deferred tax credit		(0.13)	-
<b>Total tax expense</b>		<b>(0.13)</b>	<b>-</b>
<b>H. Loss after tax (F - G)</b>		<b>(0.30)</b>	<b>(0.10)</b>
<b>I Total comprehensive loss for the period/ year</b>		<b>(0.30)</b>	<b>(0.10)</b>
Earnings per equity share			
- basic and diluted	21	(0.62)	(9.83)
(Face value of Rs. 10/-)			

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 35)

In terms of our report attached of even date

**For Kaushal Manish & Co LLP**

**Chartered Accountants**

Firm Registration No.: 125710W/W101055

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**Manish Chulawala**

Partner

Membership No. 100570

Place: Mumbai

Date: 04th May, 2026

**For and on behalf of the Board of**

**Clean Max Narmada Private Limited**

**CIN:U35105MH2024PTC434834**

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Mohammad Khan  
Date: 2026.05.04  
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**Irfan Jaan Mohammad Khan**

Director

DIN: 10806361

Place: Mumbai

Date: 04th May, 2026

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by Khyati Shukla  
Date: 2026.05.04  
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**Khyati Shukla**

Director

DIN:10800181

Place: Mumbai

Date: 04th May, 2026



**Clean Max Narmada Private Limited**  
**CIN:U35105MH2024PTC434834**  
**Statement of Cash flows for the year ended 31st March, 2026**  
*(Currency: Indian rupees in million, unless otherwise stated)*

Particulars	For the year ended 31st March, 2026	For the period ended 13th November, 2024 to 31st March, 2025
<b>A. Cash flows from operating activities</b>		
<b>Loss before tax</b>	<b>(0.43)</b>	<b>(0.10)</b>
<u>Adjustments for:</u>		
Interest income on fixed deposits	(0.01)	-
Interest on income tax refund	-	-
Finance cost	0.05	-
<b>Operating loss before working capital changes</b>	<b>(0.20)</b>	<b>(0.10)</b>
<b>Changes in working capital</b>		
Adjustments for decrease / (increase) in operating assets:		
Other assets	(0.25)	(0.04)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	0.35	0.04
Other current financial liabilities	0.12	-
Other current liabilities	0.66	0.01
<b>Cash generated from / (used in) from operations</b>	<b>0.68</b>	<b>(0.09)</b>
Income taxes (paid)/ refund	0.03	-
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>0.71</b>	<b>(0.09)</b>
<b>B. Cash flows from investing activities</b>		
Capital expenditure on property, plant and equipment	(322.10)	-
Common infrastructure facility charges paid	(54.44)	-
Movement in restricted bank balances (net)	(17.72)	-
Investment in mutual fund	(9.48)	-
Interest received	0.01	-
<b>Net cash used in investing activities (B)</b>	<b>(403.73)</b>	<b>-</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of equity shares	148.06	0.10
Proceeds from long term borrowings	247.05	-
Share issue expenses	(0.05)	-
Finance cost paid	(9.88)	-
Lease liabilities	(1.45)	-
Proceeds from borrowings from related party	19.33	-
<b>Net cash generated from financing activities (C)</b>	<b>403.06</b>	<b>0.10</b>
Net increase in cash and cash equivalents (A+B+C)	0.04	0.01
Cash and cash equivalents at the beginning of period	0.01	-
Cash and cash equivalents at the end of period/ year (refer note 8)	<b>0.05</b>	<b>0.01</b>

**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 financial statements. (Refer Note 1 to 35)

In terms of our report attached of even date

**For Kaushal Manish & Co LLP**  
**Chartered Accountants**  
Firm Registration No.: 125710W/W101055

**MANISH**  
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**CHULAWALA**

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MANISH BHUPENDRA  
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Date: 2026.05.04  
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**Manish Chulawala**  
*Partner*  
Membership No. 100570  
Place: Mumbai  
Date: 04th May, 2026

**For and on behalf of the Board of**  
**Clean Max Narmada Private Limited**  
**CIN:U35105MH2024PTC434834**

**Irfan Jaan**  
**Mohammad**  
**Khan**

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Jaan Mohammad Khan  
Date: 2026.05.04  
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**Irfan Jaan Mohammad Khan**  
*Director*  
DIN: 10806361  
Place: Mumbai  
Date: 04th May, 2026

**Khyati**  
**Shukla**

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**Khyati Shukla**  
*Director*  
DIN:10800181  
Place: Mumbai  
Date: 04th May, 2026



Clean Max Narmada Private Limited

CIN:U35105MH2024PTC434834

Statement of Changes in Equity for the year ended 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

**A. Share capital**

Particulars	Equity share capital
Balance as at 13th November, 2024	-
Issue of shares during the period ended 31st March 2025	0.10
Balance as at 31st March, 2025	0.10
Issue of shares during the period ended 31st March 2026	5.48
Balance as at 31st March, 2026	5.58

**B. Other equity**

	Reserves and surplus		
	Securities Premium	Retained earnings	Total other equity
Balance as at 13th November, 2024	-	-	-
Loss for the period 13th November, 2024 to 31st March, 2025	-	(0.10)	(0.10)
Balance as at 31st March, 2025	-	(0.10)	(0.10)
Loss for the year 31st March, 2026	-	(0.30)	(0.30)
Permium on shares issues during the year ended 31st March 2026	142.58	-	142.58
Share issue expense	-	(0.05)	(0.05)
Balance as at 31st March, 2026	142.58	(0.45)	142.13

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 35)

In terms of our report attached of even date

**For Kaushal Manish & Co LLP**

**Chartered Accountants**

Firm Registration No.: 125710W/W101055

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Date: 2026.05.04  
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**Manish Chulawala**

*Partner*

Membership No. 100570

Place: Mumbai

Date: 04th May, 2026

**For and on behalf of the Board of  
Clean Max Narmada Private Limited  
CIN:U35105MH2024PTC434834**

**Irfan Jaan  
Mohammad  
Khan**

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Jaan Mohammad Khan  
Date: 2026.05.04  
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**Irfan Jaan Mohammad Khan**

*Director*

DIN: 10806361

Place: Mumbai

Date: 04th May, 2026

**Khyati  
Shukla**

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Date: 2026.05.04  
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**Khyati Shukla**

*Director*

DIN:10800181

Place: Mumbai

Date: 04th May, 2026



**Clean Max Narmada Private Limited**

**CIN:U35105MH2024PTC434834**

**Notes to the financial statements for the year ended 31st March, 2026**

*(Currency: Indian rupees in million, unless otherwise stated)*

**Note 1.1**

**GENERAL INFORMATION**

Clean Max Narmada Private Limited (herein after referred to as "the Company") incorporated on 13th November, 2024 and is engaged in the business of generation and sale of power.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is 13A, Plot 400, Peregrine Apt, SVS Marg, 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 04th May, 2026.

**Note 1.2**

**BASIS OF PREPARATION AND ACCOUNTING**

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

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

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

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

The principal accounting policies are set out below.

**Note 1.3**

**MATERIAL ACCOUNTING POLICIES**

**(a) Revenue recognition**

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

Revenue from sale of power:

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

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

**Contract balances:**

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

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

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



**Clean Max Narmada Private Limited**

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**Notes to the financial statements for the year ended 31st March, 2026**

*(Currency: Indian rupees in million, unless otherwise stated)*

**(b) Taxation**

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

**Current tax**

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

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

**Deferred taxes**

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

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

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

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

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

**(c) Provisions, contingent liability and contingent asset**

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

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

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

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

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



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Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

#### (d) Financial Instruments

##### Recognition and initial measurement

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

##### Financial assets

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

##### Amortised cost

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

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

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

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

##### Impairment of financial asset

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

##### Derecognition of financial asset

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

##### Financial liabilities

##### Initial recognition

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

##### Subsequent measurement

##### Financial liabilities at amortised cost

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

##### Financial liabilities at fair value through profit or loss

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

##### Equity instruments

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



**Derecognition of financial liabilities**

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

**Fair value measurement**

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

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

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

**(e) Cash and cash equivalents**

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

**(f) Property, plant and equipment**

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

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

Subsequent expenditure are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant where the life is considered as 30 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) Intangible Assets**

i) Leasehold rights:

Leasehold rights are amortised over the life of lease.

**(h) Impairment of assets**

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



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

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

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

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

**(i) Borrowing costs**

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

**(j) Earnings per share**

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

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

**(k) Events after the reporting period**

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

**(l) Operating cycle**

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

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

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

**(m) Use of estimates and judgements**

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

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

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



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

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

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

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

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

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

(b) Impairment of non-financial assets:

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

(c) Taxation

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

**Note 1.3**

**New and amended standards**

The 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.

(a)MCA has notified below amendments which were effective from 1 April, 2025.

**Amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)**

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the financial performance, financial position and cash flows.

The amendments do not have a material impact on the Financial Statements.

**Amendments to Ind AS 1- Presentation of Financial Statements (Classification of Liabilities as Current or Non-Current Liabilities with Covenants)**

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 "Presentation of Financial Statements", which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;
- stating that management's expectations around whether they will defer settlement or not do not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Financial Statements.



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**Notes to the financial statements for the year ended 31st March, 2026**

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**Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)**

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – “Statement of Cash Flows” and Ind AS 107 “Financial Instruments: Disclosures” which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity’s liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Financial Statements.

**Amendments to Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules)**

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 “Income Taxes” which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity’s exposure to income taxes in periods in which the Pillar Two Model legislation enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Financial Statements.

**Note 1.4**

**New and amended standards issued but not effective**

**Amendments to Ind AS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants**

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

This amendment is not expected to have a significant impact on the Financial Statements.



**Note 2**

**(b) Right to Use Asset**

Particulars	Gross Block			Accumulated amortisation			Net Block As at 31st March, 2026
	As at 1st April, 2025	Addition	Deduction	As at 31st March, 2026	As at 1st April, 2025	Amortisation for the year	
Leasehold land and building	-	15.80	-	15.80	-	0.19	0.19
<b>Total</b>	-	<b>15.80</b>	-	<b>15.80</b>	-	<b>0.19</b>	<b>0.19</b>
<i>Total</i>	-	-	-	-	-	-	-
							<b>15.61</b>

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



**Clean Max Narmada Private Limited**

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**Balance Sheet as at 31st March, 2026***(Currency: Indian rupees in million, unless otherwise stated)***Note 3****Capital work-in-progress**

Capital work-in-progress

As at 31st March, 2026	As at 31st March, 2025
314.89	45.29
<b>314.89</b>	<b>45.29</b>

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

Amount in CWIP for a period of	As at 31st March 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	269.60	45.29	-	-	<b>314.89</b>
Projects Temporarily Suspended	-	-	-	-	-

Amount in CWIP for a period of	As at 31st March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	45.29	-	-	-	<b>45.29</b>
Projects Temporarily Suspended	-	-	-	-	-



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**Notes to the financial statements for the year ended 31st March, 2026**

(Currency: Indian rupees in million, unless otherwise stated)

**Note 4**

**Other non-current investments**

(unsecured, considered good)

Investments at FVTPL

Lien marked mutual funds\*

	As at 31st March, 2026	As at 31st March, 2025
	9.48	-
	<b>9.48</b>	<b>-</b>

\* These are mutual funds which are marked as lien against loans taken from financial institutions.

**Note 5**

**Other non-current financial assets**

(unsecured, considered good)

(at amortised cost)

Security deposits

	As at 31st March, 2026	As at 31st March, 2025
	0.01	0.01
	<b>0.01</b>	<b>0.01</b>

**Note 6**

**Deferred Tax assets**

**Deferred Tax asset/(liability) net**

Property, plant and Equipment/ Capital Work-in-progress

Unamortized Borrowing cost and Processing fees allowed on payment basis

Lease liability (Net of ROU)

Financial assets measured at FVTPL

Unabsorbed depreciation/Carry Forward Losses

	As at 31st March, 2026	As at 31st March, 2025
	0.72	-
	(0.28)	-
	(0.44)	-
	0.01	-
	0.13	-
	<b>0.14</b>	<b>-</b>

**Note 7**

**Other non-current assets**

(unsecured, considered good)

Capital advances

Prepaid common infrastructure facility charges

	As at 31st March, 2026	As at 31st March, 2025
	19.43	-
	54.44	-
	<b>73.87</b>	<b>-</b>

**Note 8**

**Cash and cash equivalents**

Balances with banks

Current accounts (Refer footnote 8(a))

	As at 31st March, 2026	As at 31st March, 2025
	0.05	0.01
	<b>0.05</b>	<b>0.01</b>

Note 8(a) The Company has not traded or invested in crypto currency or virtual currency during the period.

**Note 9**

**Other balances with banks**

Escrow accounts (Refer footnote 9(a))

	As at 31st March, 2026	As at 31st March, 2025
	17.72	-
	<b>17.72</b>	<b>-</b>

Note: 9(a) The balance in escrow account has restrictions on its usage.

**Note 10**

**Other current assets**

(unsecured, considered good)

Advances to supplier and others

Prepaid expenses

	As at 31st March, 2026	As at 31st March, 2025
	0.27	0.02
	0.01	0.01
	<b>0.28</b>	<b>0.03</b>



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Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

**Note 11**

**Equity Share capital**

**Authorised:**

6,00,000 (as at 31st March, 2025 - 1,00,000 )equity shares of Rs. 10/- each

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

Equity shares of Rs. 10/- each

5,58,381 (as at 31st March, 2025 - 10,000 )equity shares of Rs. 10/- each

**Footnotes:**

**11 (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.

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

Equity shares outstanding at the beginning of the period

Equity shares issued during the period - fresh issue

Equity shares outstanding at the end of the period

For the year ended 31st March,2026		For the period ended 13th November, 2024 to 31st March, 2025	
No.	Amount	No.	Amount
10,000	0.10	-	-
5,48,381	5.48	10,000	0.10
<b>5,58,381</b>	<b>5.58</b>	<b>10,000</b>	<b>0.10</b>

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

**Name of the shareholders:**

Clean Max Enviro Energy Solutions Limited

(formerly known as Clean Max Enviro Energy Solutions Private Limited)

Echjay Industries Private Limited

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
2,84,774	51.00%	10,000	100%
2,73,607	49.00%	-	0%

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

**Name of the promoters:**

Clean Max Enviro Energy Solutions Limited

(formerly known as Clean Max Enviro Energy Solutions Private Limited)

As at 31st March 2026		As at 31st March, 2025	
No.	% of holding	No.	% Change during the year
2,84,774	51.00%	10,000	100.00%
			NIL

**Note 12**

**Other equity**

**(a)Securities Premium**

Opening balance

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

**Closing Balance**

For the year ended 31st March, 2026	For the period ended 13th November, 2024 to 31st March, 2025
-	-
142.58	-
<b>142.58</b>	<b>-</b>

**(b)Retained earnings**

Opening balance

Share issue expense

Loss for the year / period

**Closing Balance**

For the year ended 31st March, 2026	For the period ended 13th November, 2024 to 31st March, 2025
(0.10)	-
(0.05)	-
(0.30)	(0.10)
<b>(0.45)</b>	<b>(0.10)</b>

**Nature and Purpose of Reserves:**

12 (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.

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



**Note 13**

**Long term borrowings**

**Secured loan**

Term loan from others [Refer note 13(a) to 13(g)]\*  
Less: Current maturities of long term borrowings

**Unsecured Loan**

Loan from related party [Refer note 13(h) and 13(i)]\*  
Clean Max Enviro Energy Solutions Limited  
(formerly known as Clean Max Enviro Energy Solutions Private Limited)

	As at 31st March, 2026	As at 31st March, 2025
	244.59	-
	(1.85)	-
	20.68	-
	<b>263.42</b>	<b>-</b>

13 (a) Details of term loan:

(i) Outstanding balance as at year end (including current maturities of long term borrowings) and net off unamortised borrowing cost of Rs.2.46 Million (31st March, 2025 - Nil)

(ii) Rate of interest

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

247.05	-
Tata Capital Limited (TCL)	-
LTPLR + 1.90%	-
Repayable in 76 Instalments payable quarterly from March 2027 to December 2045	-

13 (b) Security:

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

- 1.Exclusive 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;
- 2.Exclusive 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;
- 3.Exclusive 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 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.
- 4.Exclusive 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;
- 5.Exclusive 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;
- 6.Exclusive 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
- 7.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
- 8.Exclusive charge by way of hypothecation on entire Unsecured Loan/ICD/otherequity instruments infused by the Sponsor in the Borrower;
- 9.Corporate Guarantee by Promoter to be issued basis the following conditions:  
Corporate Guarantee End Date shall mean, subject to the terms of this Guarantee, the date which is 2 (two) years from the date of 1st disbursement of TCL.  
Guarantee Conditions shall mean the PLF (plant load factor) of the Project being in line with the Base Case Projections.

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

13 (d) 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.

13 (e) In relation to the specific purposes term loans and borrowings as disclosed under Non Current borrowings, the Company has used the funds for the purposes for which they were taken.

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

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

13 (h) The loan balance of Parent Company includes EIR impact of Rs 1.35 million as at 31st March, 2026 (Rs Nil as at 31st March, 2025)

13 (i) Unsecured loan is received from Parent Company on which interest is charged per annum at effective interest rates ranging from 10% to 14%.



**Note 14**

**Short tem-borrowings**

**Secured loan**

Current maturities of long term borrowings

**Unsecured Loan**

Interest accrued on borrowings

	As at 31st March, 2026	As at 31st March, 2025
	1.85	-
	0.31	-
	<b>2.16</b>	<b>-</b>

**Note 15**

**Trade payables**

(Due on account of goods purchased and services received)

Total outstanding dues of micro and small enterprises [refer note 32]

Total outstanding dues of creditors other than micro and small enterprises

	As at 31st March, 2026	As at 31st March, 2025
	0.05	0.01
	0.34	0.03
	<b>0.39</b>	<b>0.04</b>

**Note 16**

**Other current financial liabilities**

Due to related parties

Payables on purchase of property, plant & equipment

	As at 31st March, 2026	As at 31st March, 2025
	0.12	-
	3.70	45.33
	<b>3.82</b>	<b>45.33</b>

**Note 17**

**Other current liabilities**

Statutory obligations

	As at 31st March, 2026	As at 31st March, 2025
	0.67	0.01
	<b>0.67</b>	<b>0.01</b>



Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

**Note 18**

**Other income**

Interest income from :

- banks on fixed deposits measured at amortised cost

Interest on income tax refund\*

For the year ended 31st March, 2026	For the period ended 13th November, 2024 to 31st March, 2025	
0.01		-
0.00		-
<b>0.01</b>		<b>-</b>

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

**Note 19**

**Other expenses**

Legal and professional fees

Payments to auditor

Rent

Filing and stamp duty charges

Rates and Taxes\*

Miscellaneous expenses\*

For the year ended 31st March, 2026	For the period ended 13th November, 2024 to 31st March, 2025	
0.07		0.06
0.06		0.02
0.05		0.01
0.19		0.00
0.00		0.01
0.02		0.00
<b>0.39</b>		<b>0.10</b>

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

**Note 20**

**Finance costs**

Interest on borrowings (refer note 20(a))\*

Other borrowing costs

For the year ended 31st March, 2026	For the period ended 13th November, 2024 to 31st March, 2025	
0.00		-
0.05		-
<b>0.05</b>		<b>-</b>

**20(a) Breakup of finance cost:**

Interest on borrowings from related party

Due to effective interest rate adjustment as per INDAS 109

Less: Capitalisation

Due to effective Interest rate as per Ind AS 109 - Parent Company

0.35		-
(0.32)		-
(1.38)		-
1.35		-
<b>0.00</b>		<b>-</b>

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

**Note 21**

**Earnings per share (EPS)**

**Basic and diluted**

Loss after tax (Rs. In Millions)

Number of equity shares (Nos.)

Weighted average number of equity shares (Nos.)

Earnings per share (in Rs.) (not annualized)

For the year ended 31st March, 2026	For the period ended 13th November, 2024 to 31st March, 2025	
(0.30)		(0.10)
5,58,381		10,000
4,74,246		4,64,246
(0.62)		(9.83)



**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 capital structure of the Company consist of equity share capital and other equity. The Company also has obtained borrowings.

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 period is as follows

Particulars	As at 31st March, 2026
	(Rs. In Millions)
Debt (i)	265.58
Less: Cash and cash equivalents	0.05
<b>Net Debt (A)</b>	<b>265.53</b>
Total capital (ii)	147.71
<b>Capital and Net debt (B)</b>	<b>413.24</b>
<b>Net Debt to Total Capital plus net debt ratio% (A/B)</b>	<b>64%</b>

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

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

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

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2026.

**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 Fair value hierarchy**

a) The fair value measurement hierarchy of the Company's assets and liabilities are as follows:

Particulars	Level	As at 31st March, 2026	As at 31st March, 2025	Valuation technique(s) and key input(s)	Significant unobservable inputs	Sensitivity of inputs to fair value measurement
<b>Financial assets</b>						
- Investment in Mutual funds	Level 2	9.48	-	Valued using the closing NAV	Not applicable	Not applicable
		<b>9.48</b>	<b>-</b>			

For description of level 1, level 2 and level 3, refer material accounting policies.



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**b) Movement of items measured using unobservable inputs (Level 3):**

Particulars	Liability towards investment in subsidiaries by Alternate Investment Fund (Financial liability)
<b>Balance as at 13th November, 2024</b>	
Movement during the period	-
<b>Balance as at 31st March, 2025</b>	-
Movement during the year	-
<b>Balance as at 31st March, 2026</b>	-

**c) Sensitivity analysis of items measured using unobservable inputs (Level 3):**

A one percentage point change in the unobservable inputs used in fair valuation of Level 3 assets and liabilities does not have a significant impact in its value.

**d) Transfer between Level 1, Level 2 and Level 3**

There are no transfers between level 1, level 2 and level 3.

**22.4 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:

**22.4.1 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.

**22.4.2 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.

**22.4.3 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.

**22.4.4 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.



#### 22.4.5 Liquidity risk

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

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

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

Particulars	Less than 1 year	More than 1 year	Total
<b>As at 31st March, 2026</b>			
Borrowings	2.16	263.42	265.58
Trade payables	0.39	-	0.39
Lease liability	1.53	12.35	13.88
Other financial liabilities	3.82	-	3.82
	<b>7.90</b>	<b>275.77</b>	<b>283.67</b>
<b>As at 31st March, 2025</b>			
Trade payables	0.04	-	0.04
Other financial liabilities	45.33	-	45.33
	<b>45.37</b>	<b>-</b>	<b>45.37</b>

#### 22.4.6 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 profit for the year would increase or decrease as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total exposure of the company to variable rate of borrowing	247.05	-
Impact on profit before tax for the year	1.24	-

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

There is no interest risk applicable to the Company for it's borrowing from the related party, as the rate of interest for such loans are at fixed rates.



**Note 23 : Income Taxes**

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

Particulars	For the year ended 31st March, 2026	For the period ended 13th November, 2024 to 31st March, 2025
Loss before tax	(0.43)	(0.10)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17%	(0.11)	(0.03)
Effect of items on which no deferred tax is created	-	0.03
Others	(0.02)	-
<b>Income tax expense recognised in Statement of Profit and Loss</b>	<b>(0.13)</b>	<b>-</b>

**23.2**

The tax rate used for the year ended 31st March, 2026 is 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 24 : Related Party disclosure**

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

<b>Ultimate Holding Company</b>	Brookfield Corporation (upto 14th August, 2025)
<b>Entity having immediate control over parent Company</b>	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
<b>Entities having significant influence over Parent Company</b>	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
<b>Parent company</b>	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
<b>Fellow Subsidiaries with whom the Company has related party transactions</b>	Clean Max Vayu Private Limited
<b>Shareholder</b>	Echjay Industries Private Limited
<b>Key Management Personnel</b>	Irfan Jaan Mohammad Khan (Director) Khyati Shukla (Director) Chintan Chandrakant Shah (Director)

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

Particulars	For the year ended 31st March, 2026	For the period ended 13th November, 2024 to 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited</u> (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Proceeds from issue of equity shares	75.46	0.10
Purchase of property plant and equipments and capital work in progress	237.25	39.80
Interest Expenses	0.35	-
Capital Advances	13.39	-
Borrowings repaid during the year	16.94	-
Lease Expense	1.92	-
Borrowings taken during the year	36.27	-



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Clean Max Vayu Private Limited

Common infrastructure facility charges paid during the year	54.44	-
Lease expense	1.92	-
Capital advances	6.04	-

Echjay Industries Private Limited

Proceeds from issue of equity shares	72.60	-
--------------------------------------	-------	---

Note: The above transactions are exclusive of GST.

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

	As at 31st March, 2026	As at 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited</u>		
(formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Payable for property plant and equipments	1.63	45.33
Interest accrued on borrowings	0.31	-
Borrowings	19.33	-
Capital Advances	13.39	-
Other Payables	0.12	-
<u>Clean Max Vayu Private Limited</u>		
Capital Advance	6.04	-
Payable for property plant and equipments	2.07	-



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**Note 25 - Key Ratios**

**a) Current Ratio = Current Assets divided by Current Liabilities**

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change %
Current Assets	18.05	0.04	
Current Liabilities	8.57	45.38	
<b>Ratio</b>	<b>2.11</b>	-	<b>100%</b>

The increase in ratio is due to increase in current assets during the year.

**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, 2026	As at 31st March, 2025	Change %
Total Debt	265.58	-	
Total Equity	147.71	-	
<b>Ratio</b>	<b>1.80</b>	-	<b>100%</b>

The increase in ratio is due to increase in debt during the year.

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

The increase in ratio is due to increase in debt during the year.	For the year ended 31st March, 2026	For the period ended 13th November, 2024 to 31st March, 2025	Change %
EBITDA	(0.38)	-	
Total interest and principal repayments	9.88	-	
<b>Ratio</b>	<b>(0.04)</b>	-	<b>100%</b>

The decrease in ratio is due to increase in interest payment during the year.

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

Particulars	For the year ended 31st March, 2026	For the period ended 13th November, 2024 to 31st March, 2025	Change %
Net loss after tax attributable to owners of the Company	(0.30)	(0.10)	
Equity attributable to owners of the Company	73.86	-	
<b>Ratio</b>	-	-	<b>0%</b>

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

The above ratio is not applicable as there is no inventory.

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

The above ratio is not applicable as there is no turnover

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

The above ratio is not applicable as there are no purchases.

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

The above ratio is not applicable as there are no sales.

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

The above ratio is not applicable as there are no sales.



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

Particulars	For the year ended 31st March, 2026	For the period ended 13th November, 2024 to 31st March, 2025	Change %
Net loss after tax(A)	(0.30)	(0.10)	
Finance Costs (B)	0.05	-	
Total Tax Expense (C)	(0.13)	-	
EBIT (D) = (A)+(B)+(C)	(0.38)	(0.10)	
Total equity (E)	147.71	-	
Total debt (H)	265.58	-	
Capital Employed (I)=(E)-(F)-(G)+(H)	413.29	-	
<b>Ratio (D)/(I)</b>	-	-	<b>0%</b>

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

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

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



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**Notes to the financial statements for the year ended 31st March, 2026**

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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, 2026	As at 31st March, 2025
Right-of-use assets	15.61	-
<b>Total</b>	<b>15.61</b>	<b>-</b>

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Lease liabilities</b>		
Current	1.53	-
Non-current	12.35	-
<b>Total</b>	<b>13.88</b>	<b>-</b>

**Movement in right of use assets and lease liabilities**

Right of use assets	For the year ended 31st March, 2026	For the period ended 24th October, 2024 to 31st March, 2025
Opening	-	-
Addition/modification during year (net)	15.80	-
Depreciation	(0.19)	-
<b>Closing balance</b>	<b>15.61</b>	<b>-</b>

Lease liabilities	For the year ended 31st March, 2026	For the period ended 24th October, 2024 to 31st March, 2025
Opening	-	-
Addition/modification during year (net)	15.80	-
Finance cost	-	-
Lease liability payments	(1.45)	-
<b>Closing balance</b>	<b>14.35</b>	<b>-</b>

**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, 2026	For the period ended 24th October, 2024 to 31st March, 2025
Depreciation charge of right-of-use assets	0.19	-
Interest expense (included in finance costs)	0.17	-
Less: Amount capitalised	(0.36)	-
<b>Total</b>	<b>-</b>	<b>-</b>

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Not later than 1 year	1.53	-
Later than 1 year and not later than 5 years	6.11	-
Later than 5 years	33.40	-
<b>Total Lease Payments</b>	<b>41.04</b>	<b>-</b>



**Note 27 - Trade Payable**

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
<b>As at 31st March, 2026</b>						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.05	-	-	-	-	<b>0.05</b>
(ii) Others	-	0.34	-	-	-	<b>0.34</b>
<b>Total</b>	<b>0.05</b>	<b>0.34</b>	-	-	-	<b>0.39</b>
Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
<b>As at 31st March, 2025</b>						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.01	-	-	-	-	<b>0.01</b>
(ii) Others	-	0.03	-	-	-	<b>0.03</b>
<b>Total</b>	<b>0.01</b>	<b>0.03</b>	-	-	-	<b>0.04</b>

The above figures are considered from the date of transaction

**Note 28**

There are no contingent liabilities as at the 31st March, 2026 and 31st March, 2025.

**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 is no operation during the year.

**Note 30**

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

**Particulars**

	For the year ended 31st March, 2026	For the period ended 13th November, 2024 to 31st March, 2025
Borrowings at the beginning of the period (current and non-current borrowings)	-	-
Proceeds from non-current borrowings	247.05	-
Proceeds from non-current borrowings - RPT	19.33	-
Effective interest rate adjustment as per Ind AS 109	(1.11)	-
Interest accrued on borrowings	0.31	-
<b>Borrowings at the end of the period (current and non-current borrowings)</b>	<b>265.58</b>	<b>-</b>

**Note 31: Corporate Social Responsibility ("CSR")**

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

**Note 32: Trade Payable**

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

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

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

	As at 31st March, 2026	As at 31st March, 2025
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting period	0.05	0.01
(ii) Interest on above	-	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the period	-	-
(iv) Amount of interest due and payable on delayed payments	-	-
(v) Amount of further interest remaining due and payable for the earlier years	-	-
(vi) Amount of Interest payable on last years interest outstanding	-	-
(vii) Total outstanding dues of Micro and Small Enterprises		
- Principal	0.05	0.01
- Interest	-	-



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**CIN:U35105MH2024PTC434834**

**Notes to the financial statements for the year ended 31st March, 2026**

*(Currency: Indian rupees in million, unless otherwise stated)*

**Note 33: 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 34 : 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 35**

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

(b) There are no events occurring after reporting due as at 31st March, 2026.

In terms of our report attached of even date

**For Kaushal Manish & Co LLP**

**Chartered Accountants**

Firm Registration No.: 125710W/W101055

MANISH

BHUPENDRA

CHULAWALA

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BHUPENDRA CHULAWALA  
Date: 2026.05.04 23:09:57  
+05'30'

**Manish Chulawala**

*Partner*

Membership No. 100570

Place: Mumbai

Date: 04th May, 2026

**For and on behalf of the Board of**

**Clean Max Narmada Private Limited**

**CIN:U35105MH2024PTC434834**

Irfan Jaan

Mohammad Khan

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Jaan Mohammad Khan  
Date: 2026.05.04  
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**Irfan Jaan Mohammad Khan**

*Director*

DIN: 10806361

Place: Mumbai

Date: 04th May, 2026

**Khyati  
Shukla**

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by Khyati Shukla  
Date: 2026.05.04  
23:04:23 +05'30'

**Khyati Shukla**

*Director*

DIN:10800181

Place: Mumbai

Date: 04th May, 2026



**Clean Max Neht  
Private Limited**



# H S D R & ASSOCIATES

## CHARTERED ACCOUNTANTS

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### INDEPENDENT AUDITOR'S REPORT

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

#### Opinion

We have audited the accompanying financial statements of **Clean Max Neht Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

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

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

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

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

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## *CHARTERED ACCOUNTANTS*

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In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

### **Auditor's Responsibility for the Audit of the Financial Statements**

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

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# H S D R & ASSOCIATES

## *CHARTERED ACCOUNTANTS*

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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## *CHARTERED ACCOUNTANTS*

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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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 B" to this report. 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) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the period ended March 31, 2026.
  - 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.

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## CHARTERED ACCOUNTANTS

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iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in note 20 to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief as disclosed in note 20 to the Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software.

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

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



# H S D R & ASSOCIATES

## CHARTERED ACCOUNTANTS

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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 A**", a Statement on the matters specified in paragraphs 3 and 4 of the Order.

**Yours Sincerely,**

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

HARDIK  
HEMCHAND  
SAVLA

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HEMCHAND SAVLA  
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**CA Hardik Savla**  
**Partner**  
**Membership No.: 173901**  
**FRN: 159382W**  
**Date: 03 May 2026**  
**Place: Mumbai**  
**UDIN: 26173901CDVOKG4750**

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# H S D R & ASSOCIATES

## CHARTERED ACCOUNTANTS

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### **ANNEXURE "A" 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 Neht 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 not capitalized any Property, Plant and Equipment in the books of the Company and accordingly the requirement to report on clause (i)(a)(A) of the Order is not applicable to the Company.  
  
(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause (i)(a)(B) of the Order is not applicable to the Company.
  - (b) The Company has not capitalized any Property, Plant and Equipment in the books of the Company and accordingly the requirement to report on clause (i)(b) of the Order is not applicable to the Company.
  - (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause (i)(c) of the Order is not applicable to the Company.
  - (d) The Company has not capitalized any Property, Plant and Equipment (including Right to Use assets) or intangible assets in the books of the Company and accordingly the requirement to report on clause (i)(d) of the Order is not applicable to the Company.
  - (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)
- (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause (ii)(a) of the Order is not applicable to the Company.
  - (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause (ii)(b) of the Order is not applicable to the Company.



# H S D R & ASSOCIATES

## CHARTERED ACCOUNTANTS

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(iii)

- (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(a) of the Order is not applicable to the Company.
  - (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(b) of the Order is not applicable to the Company.
  - (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(c) of the Order is not applicable to the Company
  - (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(d) of the Order is not applicable to the Company.
  - (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(e) of the Order is not applicable to the Company.
  - (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause (iv) of the Order is not applicable to the Company.
- (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 (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

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# H S D R & ASSOCIATES

## CHARTERED ACCOUNTANTS

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Company. Accordingly, reporting under clause (vi) of the Order is not applicable to the Company.

(vii)

(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, 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.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)

(a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause (ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.



# H S D R & ASSOCIATES

## *CHARTERED ACCOUNTANTS*

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- (x)
- (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause (x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause (x)(b) of the Order is not applicable to the Company.
- (xi)
- (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (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) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause (xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) The provisions of internal audit in view of Section 138 of Companies Act, 2013 are not applicable in case of the company. Therefore, the requirement to report under clause (xiv) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause (xv) of the Order is not applicable to the Company.
- (xvi)
- (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

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# H S D R & ASSOCIATES

## CHARTERED ACCOUNTANTS

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- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (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 incurred cash losses amounting to Rs. 0.18 millions during the current 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 disclosed in note 14, 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, the requirement to report on clause (xx) of the Order is not applicable to the Company.



# H S D R & ASSOCIATES

## CHARTERED ACCOUNTANTS

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

**Yours Sincerely,**

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

HARDIK  
HEMCHAND  
SAVLA

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HEMCHAND SAVLA  
Date: 2026.05.03 23:12:20  
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**CA Hardik Savla  
Partner  
Membership No.: 173901  
FRN: 159382W  
Date: 03 May 2026  
Place: Mumbai  
UDIN: 26173901CDVOKG4750**

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# H S D R & ASSOCIATES

## CHARTERED ACCOUNTANTS

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### **ANNEXURE "B" 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 Neht 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 Neht Private Limited** (the "Company") as of March 31, 2026 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



# H S D R & ASSOCIATES

## *CHARTERED ACCOUNTANTS*

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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.

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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A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,  
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



# H S D R & ASSOCIATES

## CHARTERED ACCOUNTANTS

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### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, 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**

HARDIK  
HEMCHAND  
SAVLA

Digitally signed by HARDIK  
HEMCHAND SAVLA  
Date: 2026.05.03 23:12:47  
+05'30'

**CA Hardik Savla**

**Partner**

**Membership No.: 173901**

**FRN: 159382W**

**Date: 03 May 2026**

**Place: Mumbai**

**UDIN: 26173901CDVOKG4750**

---

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,  
Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



**Clean Max Neht Private Limited**  
**CIN: U74909MH2025PTC460622**  
**Balance Sheet as at 31st March, 2026**  
*(Currency: Indian Rupees in Millions)*

Particulars	Notes	As at 31st March, 2026
<b>A. ASSETS</b>		
<b>I Non-current assets</b>		
(a) Financial Assets		
(i) Other financial asset	2	0.01
		<b>0.01</b>
<b>II Current assets</b>		
(a) Financial assets		
(i) Cash and cash equivalents	3	0.02
		<b>0.02</b>
<b>Total Assets</b>		<b>0.03</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>I Equity</b>		
(a) Equity share capital	4	0.10
(b) Other equity	5	(0.18)
		<b>(0.08)</b>
<b>II Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables	6	
(a) Total outstanding dues of micro and small enterprises		0.03
(b) Total outstanding dues of creditors other than micro and small enterprises		0.02
(ii) Other Financial liabilities	7	0.05
(b) Other current liabilities	8	0.01
		<b>0.11</b>
<b>Total Equity &amp; Liabilities</b>		<b>0.03</b>

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 22)

-

In terms of our report attached of even date

**For M/s HSDR & Associates**  
**Chartered Accountants**

Firm Registration No.:159382W

**HARDIK  
HEMCHAND  
SAVLA**

Digitally signed by  
HARDIK HEMCHAND  
SAVLA  
Date: 2026.05.03  
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**CA Hardik Savla**

**Partner**

Membership No. 173901

Place: Mumbai

Date: 3rd May 2026

**For and on behalf of the Board of  
Clean Max Neht Private Limited  
CIN: U74909MH2025PTC460622**

**Pandya  
Rajesh  
Girjashankar**

Digitally signed by  
Pandya Rajesh  
Girjashankar  
Date: 2026.05.03  
21:10:39 +05'30'

**Rajesh Girjashankar Pandya  
Director**

DIN: 11353315

Place: Mumbai

Date: 3rd May 2026

**Sonali  
Sidharth  
Charkha**

Digitally signed by  
Sonali Sidharth  
Charkha  
Date: 2026.05.03  
21:11:09 +05'30'

**Sonali Sidharth Charkha  
Director**

DIN: 11353316

Place: Mumbai

Date: 3rd May 2026



Clean Max Neht Private Limited  
CIN: U74909MH2025PTC460622  
Statement of Profit and Loss for the period ended 31st March, 2026  
(Currency: Indian Rupees in Millions)

Particulars	Notes	For the period from 10th November, 2025 to 31st March, 2026
<b>A. Income:</b>		
(a) Revenue from operations		-
<b>Total income</b>		<u>-</u>
<b>B. Expenses:</b>		
(a) Other expenses	9	0.18
<b>Total expenses</b>		<u>0.18</u>
<b>C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)</b>		<b>(0.18)</b>
<b>D. Finance costs</b>		-
<b>E. Depreciation and amortisation expense</b>		-
<b>F. Loss before tax (C - D - E)</b>		<u><b>(0.18)</b></u>
<b>G. Tax expense:</b>		
Current tax		-
Deferred tax		-
<b>Total tax expense</b>		<u>-</u>
<b>H. Loss after tax (F - G)</b>		<u><b>(0.18)</b></u>
<b>I Total comprehensive loss for the period</b>		<u><b>(0.18)</b></u>
Earnings per equity share (in Rs. absolute)		
- basic and diluted	10	(17.77)
(Face value of Rs. 10/-)		

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 22)

In terms of our report attached of even date

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

**HARDIK  
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SAVLA**  
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HARDIK HEMCHAND  
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Date: 2026.05.03 23:13:39  
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**CA Hardik Savla**  
**Partner**  
Membership No. 173901  
Place: Mumbai  
Date: 3rd May 2026

**For and on behalf of the Board of**  
**Clean Max Neht Private Limited**  
**CIN: U74909MH2025PTC460622**

**Pandya  
Rajesh  
Girjashankar**  
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Date: 2026.05.03  
21:10:16 +05'30'

**Rajesh Girjashankar Pandya**  
**Director**  
DIN: 11353315  
Place: Mumbai  
Date: 3rd May 2026

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Sidharth  
Charkha**  
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by Sonali Sidharth  
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Date: 2026.05.03  
21:11:37 +05'30'

**Sonali Sidharth Charkha**  
**Director**  
DIN: 11353316  
Place: Mumbai  
Date: 3rd May 2026



**Clean Max Neht Private Limited**  
**CIN: U74909MH2025PTC460622**  
**Statement of Cash flows for the period ended 31st March, 2026**  
*(Currency: Indian Rupees in Millions)*

Particulars	For the period from 10th November, 2025 to 31st March, 2026
<b>A. Cash flows from operating activities</b>	
Loss before tax	<u>(0.18)</u>
Operating loss before working capital changes	<u>(0.18)</u>
<b>Changes in working capital</b>	
Adjustments for decrease / (increase) in operating assets:	
Other financial assets	(0.01)
Adjustments for increase / (decrease) in operating liabilities:	
Trade payables	0.05
Other current liabilities	0.06
<b>Cash used in operations</b>	<u>(0.08)</u>
Income taxes paid	-
<b>Net cash used in from operating activities (A)</b>	<u>(0.08)</u>
<b>B. Cash flows from investing activities</b>	
<b>Net cash used in investing activities (B)</b>	<u>-</u>
<b>C. Cash flows from financing activities</b>	
Proceeds from issue of equity shares	0.10
<b>Net cash generated from financing activities (C)</b>	<u>0.10</u>
Net increase in cash and cash equivalents (A+B+C)	0.02
Cash and cash equivalents at the beginning of period	-
Cash and cash equivalents at the end of period (Refer Note 3)	<u>0.02</u>

**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 financial statements. (Refer Note 1 to 22)

In terms of our report attached of even date

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

HARDIK  
HEMCHAND  
SAVLA

Digitally signed by HARDIK  
HEMCHAND SAVLA  
Date: 2026.05.03 23:14:08  
+05'30'

**CA Hardik Savla**  
**Partner**  
Membership No. 173901  
Place: Mumbai  
Date: 3rd May 2026

**For and on behalf of the Board of**  
**Clean Max Neht Private Limited**  
**CIN: U74909MH2025PTC460622**

Pandya  
Rajesh  
Girjashankar

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Date: 2026.05.03  
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**Rajesh Girjashankar Pandya**  
**Director**  
DIN: 11353315  
Place: Mumbai  
Date: 3rd May 2026

Sonali  
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Charkha

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**Sonali Sidharth**  
**Charkha**  
**Director**  
DIN: 11353316  
Place: Mumbai  
Date: 3rd May 2026



**Clean Max Neht Private Limited**  
**CIN: U74909MH2025PTC460622**  
**Statement of Changes in Equity for the period ended 31st March, 2026**  
*(Currency: Indian Rupees in Millions)*

**A. Equity Share capital**

Particulars	Equity share capital
<b>Balance as at 10th November, 2025</b>	-
Issue of Shares during the period ended 31st March 2026	0.10
<b>Balance as at 31st March, 2026</b>	<b>0.10</b>

**B. Other equity**

	Reserves and surplus	
	Retained earnings	Total other equity
<b>Balance as at 10th November, 2025</b>	-	-
Loss for the period 31st March, 2026	(0.18)	(0.18)
<b>Balance as at 31st March, 2026</b>	<b>(0.18)</b>	<b>(0.18)</b>

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 22)

In terms of our report attached of even date

**For M/s HSDR & Associates**

**Chartered Accountants**

Firm Registration No.:159382W

**HARDIK  
HEMCHAND  
SAVLA** Digitally signed by  
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Date: 2026.05.03  
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**CA Hardik Savla**

**Partner**

Membership No. 173901

Place: Mumbai

Date: 3rd May 2026

**For and on behalf of the Board of**

**Clean Max Neht Private Limited**

**CIN: U74909MH2025PTC460622**

**Pandya  
Rajesh  
Girjashankar** Digitally signed  
by Pandya Rajesh  
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Charkha** Digitally signed  
by Sonali Sidharth  
Charkha  
Date: 2026.05.03  
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**Rajesh Girjashankar Pandya**

**Director**

DIN: 11353315

Place: Mumbai

Date: 3rd May 2026

**Sonali Sidharth Charkha**

**Director**

DIN: 11353316

Place: Mumbai

Date: 3rd May 2026



**Clean Max Neht Private Limited**

**CIN: U74909MH2025PTC460622**

**Notes to the financial statements for the period ended 31st March, 2026**

*(Currency: Indian rupees in million, unless otherwise stated)*

**Note 1.1**

**GENERAL INFORMATION**

Clean Max Neht Private Limited (herein after referred to as " the Company") incorporated on 10th November, 2025 and is engaged in the business of generation and sale of power.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is Office No.1301 , Manisha, Corporate Park, Mulund W, Mumbai, Mumbai, Maharashtra, India, 400080.

The Financial Statements for the period ended 31st March, 2026 (from 10th November, 2025 to 31st March, 2026) were approved by the Board of Directors on 3rd May, 2026.

**Note 1.2**

**BASIS OF PREPARATION AND ACCOUNTING**

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

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

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

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

The principal accounting policies are set out below.

**Note 1.3**

**MATERIAL ACCOUNTING POLICIES**

**(a) Revenue recognition**

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

Revenue from sale of power:

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

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

Contract balances:

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

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

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

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**Clean Max Neht Private Limited**

**CIN: U74909MH2025PTC460622**

**Notes to the financial statements for the period ended 31st March, 2026**

*(Currency: Indian rupees in million, unless otherwise stated)*

**(b) Taxation**

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

**Current tax**

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

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

**Deferred taxes**

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

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

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

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

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

**(c) Provisions, contingent liability and contingent asset**

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

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

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

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

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



**Clean Max Neht Private Limited**

**CIN: U74909MH2025PTC460622**

**Notes to the financial statements for the period ended 31st March, 2026**

*(Currency: Indian rupees in million, unless otherwise stated)*

**(d) Financial Instruments**

**Recognition and initial measurement**

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

**Financial assets**

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

**Amortised cost**

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

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

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

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

**Impairment of financial asset**

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

**Derecognition of financial asset**

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

**Financial liabilities**

**Initial recognition**

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

**Subsequent measurement**

**Financial liabilities at amortised cost**

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

**Financial liabilities at fair value through profit or loss**

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

**Equity instruments**

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



**Clean Max Neht Private Limited**

CIN: U74909MH2025PTC460622

**Notes to the financial statements for the period ended 31st March, 2026**

(Currency: Indian rupees in million, unless otherwise stated)

**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 30 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.



**Clean Max Neht Private Limited**

**CIN: U74909MH2025PTC460622**

**Notes to the financial statements for the period ended 31st March, 2026**

*(Currency: Indian rupees in million, unless otherwise stated)*

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) 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.

**(i) 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.

**(j) 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.

**(k) 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.

**(l) 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.



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**Notes to the financial statements for the period ended 31st March, 2026**

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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.

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

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

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

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

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

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

**(b) Impairment of non-financial assets:**

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

**(c) Taxation**

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

**Note 1.4**

**New and amended standards**

The 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.

(a)MCA has notified below amendments which were effective from 1 April, 2025.

**Amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)**

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 “The Effects of Changes in Foreign Exchange Rates”, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the financial performance, financial position and cash flows.

The amendments do not have a material impact on the Financial Statements.

**Amendments to Ind AS 1- Presentation of Financial Statements (Classification of Liabilities as Current or Non-Current Liabilities with Covenants)**

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 “Presentation of Financial Statements”, which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;
- stating that management’s expectations around whether they will defer settlement or not do not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Financial Statements.



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**Notes to the financial statements for the period ended 31st March, 2026**

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**Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)**

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – “Statement of Cash Flows” and Ind AS 107 “Financial Instruments: Disclosures” which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity’s liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Financial Statements.

**Amendments to Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules)**

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 “Income Taxes” which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity’s exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Financial Statements.

**Note 1.5**

**New and amended standards issued but not effective**

**Amendments to Ind AS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants**

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

This amendment is not expected to have a significant impact on the Financial Statements.



**Clean Max Neht Private Limited**

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**Notes to the financial statements for the period ended 31st March, 2026**

*(Currency : Indian Rupees in Millions)*

**Note 2**

**Other non-current financial assets**

(at amortised cost)

Security deposits

<u>As at</u> <u>31st March, 2026</u>
0.01
<u><b>0.01</b></u>

**Note 3**

**Cash and cash equivalents**

Balances with banks

- Current accounts (Refer note 3(a))

<u>As at</u> <u>31st March, 2026</u>
0.02
<u><b>0.02</b></u>

Footnote 3(a):

The Company has not traded or invested in crypto currency or virtual currency during the period.



**Note 4**

**Equity Share capital**

**Authorised:**

3,00,000 Equity shares of 10/- each

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

10,000 Equity shares of Rs. 10/- each

**Footnotes:**

**4(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.

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

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

For the period from 10th November, 2025 to 31st March, 2026	
No.	Amount
-	-
10,000	0.10
<b>10,000</b>	<b>0.10</b>

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

**Name of the shareholders:**

Clean Max Enviro Energy Solutions Limited (Holding Company)  
(Formerly known as Clean Max Enviro Energy Solutions Private Limited) and including its nominee

As at 31st March, 2026	
No.	% of holding
10,000	100%

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

**Name of the promoters:**

Clean Max Enviro Energy Solutions Limited (Holding Company)  
(Formerly known as Clean Max Enviro Energy Solutions Private Limited) and including its nominee

As at 31st March, 2026		
No.	% of holding	% Change during the year
10,000	100%	NA

**Note 5**

**Other equity**

**Retained earnings**

Opening balance  
Loss for the period  
**Closing Balance**

For the period from 10th November, 2025 to 31st March, 2026
-
(0.18)
<b>(0.18)</b>

**Nature and Purpose of Reserves:**

5(a) Retained earnings represent the amount of accumulated earnings/(losses) of the Company.



**Note 6**

	As at 31st March, 2026
<b>Trade payables</b>	
(Due on account of goods purchased and services received)	
Total outstanding dues of micro and small enterprises (Refer note - 6(a))	0.03
Total outstanding dues of creditors other than micro and small enterprises	0.02
	<u>0.05</u>

**Footnote:**

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

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

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

	As at 31st March, 2026
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting period	0.03
(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	0.03
- Interest	-

**Note 7**

	As at 31st March, 2026
<b>Other current financial liability</b>	
Due to related party	0.05
	<u>0.05</u>

**Note 8**

	As at 31st March, 2026
<b>Other current liabilities</b>	
Statutory obligations	0.01
	<u>0.01</u>



**Clean Max Neht Private Limited**  
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**Notes to the financial statements for the period ended 31st March, 2026**  
(Currency : Indian Rupees in Millions)

**Note 9**

**Other expenses**

	<b>For the period from 10th November, 2025 to 31st March, 2026</b>
Legal and professional fees	0.06
Payments to auditor [Refer Note 9(a)]	0.04
Filing and stamp duty charges	0.06
Rates and Taxes *	0.00
Miscellaneous expenses	0.02
	<b>0.18</b>
Note 9(a)	
- Statutory audit	0.04
- Certification Services*	0.00

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

**Note 10**

**Earnings per share (EPS)**

**Basic and diluted**

	<b>For the period from 10th November, 2025 to 31st March, 2026</b>
Loss after tax (Rs. In Millions)	(0.18)
No. of Equity Shares Outstanding (Nos.)	10,000
Weighted Average Number of Equity Shares (Nos.)	10,000
Earnings per share (in Rs.) (not annualized) (Refer Note 10(a))	(17.77)

**Footnote:**

10(a) The Company has not issued any potential equity shares. Since the Company has not issued any instruments which are potential equity shares, there is no dilution effect in Basic EPS of the Company.



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**Notes to the financial statements for the period ended 31st March, 2026**

*(Currency : Indian Rupees in Millions)*

## **Note 11: Financial Instruments**

### **11.1 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 capital structure of the Company consist of equity share capital and other equity. The Company also has obtained unsecured borrowings.

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 above ratio is not applicable for the Company.

### **11.2 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.

### **11.3 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:

#### **11.3.1 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.

#### **11.3.2 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.



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**Notes to the financial statements for the period ended 31st March, 2026**

*(Currency : Indian Rupees in Millions)*

### **11.3.3 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.

### **11.3.4 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.

### **11.3.5 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.

<b>Particulars</b>	<b>Less than 1 year</b>	<b>More than 1 year</b>	<b>Total</b>
<b>As at 31st March, 2026</b>			
Trade payables	0.05	-	0.05
Other financial liabilities	0.05	-	0.05
	<b>0.10</b>	-	<b>0.10</b>

### **11.3.6 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 does not have any outstanding borrowings as at 31st March, 2026. Hence, the Company does not have any interest rate risk as at March 31, 2026.



**Note 12: Income Taxes**

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

Particulars	For the period from 10th November, 2025 to 31st March, 2026
Loss before tax	(0.18)
Enacted income tax rate in India	25.17%
Income tax expense calculated at 25.17%	(0.05)
Effect of items on which no deferred tax is created	0.05
<b>Income tax expense recognised in Statement of Profit and Loss</b>	<b>-</b>

**12.2**

The tax rate used for the period ended 31st March, 2026 is 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 13 : Related Party disclosure**

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

**Entities having significant influence over Parent Company**

Brookfield Corporation  
BGTF One Holding (DIFC) Limited

**Parent company**

Clean Max Enviro Energy Solutions Limited  
(Formerly known as Clean Max Enviro Energy  
Solutions Private Limited)

**Key Management Personnel**

Rajesh Girjashankar Pandya (Director)  
Sonali Sidharth Charkha (Director)  
Umesh Kumar (Director)

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

Particulars	For the period from 10th November, 2025 to 31st March, 2026
Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited) Proceeds from issue of Equity Shares	0.10

**(c) Outstanding Balances**

Particulars	As at 31st March, 2026
Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited) Other Payables	0.05



**Note 14 - Key Ratios**

**a) Current Ratio = Current Assets divided by Current Liabilities**

Particulars	As at 31st March, 2026
Current Assets	0.02
Current Liabilities	0.11
<b>Ratio</b>	<b>0.18</b>

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

The above ratio is not applicable as the Company has no debt during the period

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

The above ratio is not applicable as the Company has not paid any interest during the year

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

Particulars	For the period from 10th November, 2025 to 31st March, 2026
Net loss after tax attributable to owners of the Company	(0.18)
Equity attributable to owners of the Company	(0.08)
<b>Ratio</b>	<b>2.25</b>

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

The above ratio is not applicable as there is no inventory.

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

The above ratio is not applicable as there is no turnover

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

The above ratio is not applicable as there are no purchases.



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

The above ratio is not applicable as there are no sales.

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

The above ratio is not applicable as there are no sales.

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

Particulars	For the period from 10th November, 2025 to 31st March, 2026
Net loss after tax(A)	(0.18)
Finance Costs (B)	-
Total Tax Expense (C)	-
EBIT (D) = (A)+(B)+(C)	(0.18)
Total equity (E)	(0.08)
Total debt (F)	-
Capital Employed (I)=(E)+(F)	(0.08)
<b>Ratio (D)/(I)</b>	<b>2.25</b>

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

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

As the company was not in existence in previous year, actual figures as at the balance sheet date are considered for the purpose of calculation of ratios.



**Note 15 - Trade Payable Ageing**

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
<b>As at 31st March, 2026</b>						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.03	-	-	-	-	<b>0.03</b>
(ii) Others	-	0.02	-	-	-	<b>0.02</b>
<b>Total</b>	<b>0.03</b>	<b>0.02</b>	-	-	-	<b>0.05</b>

\*The above figures are considered from the date of transaction.

**Note 16**

There are no contingent liabilities and capital commitments as at the 31st March, 2026.

**Note 17**

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 operations during the period.

**Note 18: Corporate Social Responsibility ("CSR")**

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



**Clean Max Neht Private Limited**

CIN: U74909MH2025PTC460622

Notes to the financial statements for the period ended 31st March, 2026

(Currency : Indian Rupees in Millions)

**Note 19: Going concern**

As at 31st March, 2026 the company current liabilities have exceeded the current assets by Rs. 0.09 millions on account of payables to parent company amounting to Rs.0.05 millions. Further deficit in meeting its current obligations will be met through capital infusion by Cleanmax Enviro Energy Solutions Limited (Formerly known as Cleanmax Enviro Energy Solutions Private Limited) (Parent Company). Management is confident of its ability to generate future cash inflows from operations so that it would be able to meet its obligations on due dates. On these considerations, these financial statements are prepared on a going concern basis.

**Note 20: 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 21: 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 is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

**Note 22**

(a) These are the company's first financial statements and hence there are no comparative figures.

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

(c) The Company has evaluated subsequent events from the balance sheet date till the date on which financial statements are approved and determined that there are no items to report.

**For M/s HSDR & Associates**

Chartered Accountants

Firm Registration No.:159382W

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**Partner**

Membership No. 173901

Place: Mumbai

Date: 3rd May 2026

**For and on behalf of the Board of**

Clean Max Neht Private Limited

CIN: U74909MH2025PTC460622

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Rajesh Girjashankar  
Pandya**Director**

DIN: 11353315

Place: Mumbai

Date: 3rd May 2026

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Sonali Sidharth Charkha

**Director**

DIN: 11353316

Place: Mumbai

Date: 3rd May 2026



