

**Clean Max Cogen Solutions
Private Limited**

Independent Auditor's Report

To the Members of Clean Max Cogen Solutions Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Clean Max Cogen Solutions 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 the 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

Page 1 of 10



Independent Auditor's Report (Continued)

Clean Max Cogen Solutions 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 Cogen Solutions 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 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 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(b) 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(c) 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 Cogen Solutions 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 interim dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act.
- f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software maintaining the books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
 - 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 for the respective accounting software, we did not come across any instance of audit trail feature being tampered with. 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

Aniruddha Godbole

Partner

Place: Mumbai

Date: 12 May 2026

Membership No.: 105149

ICAI UDIN:26105149ROUBOO5255



Annexure A to the Independent Auditor's Report on the Financial Statements of Clean Max Cogen Solutions 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) The Company does not have any immovable property. Accordingly, clause 3(i)(c) of the Order is not applicable.
- (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 and 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) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the goods or services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (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



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

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., though there have been slight delays in a few cases of Income-Tax.

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 period 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) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (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.



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

- (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 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) 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) 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 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



B S R & Co. LLP

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

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

Aniruddha Godbole

Partner

Place: Mumbai

Date: 12 May 2026

Membership No.: 105149

ICAI UDIN:26105149ROUBOO5255



Annexure B to the Independent Auditor’s Report on the financial statements of Clean Max Cogen Solutions 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 Cogen Solutions 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



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

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 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

Aniruddha Godbole

Partner

Place: Mumbai

Membership No.: 105149

Date: 12 May 2026

ICAI UDIN:26105149ROUBOO5255



Clean Max Cogen Solutions Private Limited
CIN : U93030MH2010PTC210319
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
A. ASSETS			
I Non-current assets			
(a) Property, plant and equipment	2	68.07	71.64
(b) Financial assets			
Other financial assets	3	4.19	5.49
(c) Income tax assets (net)		2.25	-
(d) Other non current assets	4	0.07	-
Total non-current assets		74.58	77.13
II Current assets			
(a) Inventories*	5	-	-
(b) Financial assets			
(i) Trade receivables	6	32.30	29.39
(ii) Cash and cash equivalents	7	4.58	69.19
(iii) Bank balances other than (ii) above	8	39.94	12.39
(iv) Other financial assets	9	2.24	2.39
(c) Other current assets	10	1.96	2.28
Total current assets		81.02	115.64
Total Assets		155.60	192.77
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	11	1.48	1.48
(b) Other equity	12	91.49	131.51
Total Equity		92.97	132.99
II Non - current liabilities			
(a) Financial liabilities			
Borrowings	13	25.35	25.87
(b) Deferred tax liability (net)	14	13.12	13.42
Total non-current liabilities		38.47	39.29
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	2.88	4.38
(ii) Trade payables	16		
(a) Total outstanding dues of micro enterprises and small enterprises; and		0.52	0.92
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		11.25	6.38
(iii) Other financial liabilities	16	1.72	-
(b) Other current liabilities	17	2.48	2.49
(c) Current tax liabilities (net)		5.31	6.32
Total current liabilities		24.16	20.49
Total Liabilities		62.63	59.78
Total Equity & Liabilities		155.60	192.77

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

Aniruddha Godbole
Partner
Membership No : 105149
Place: Mumbai
Date: 12th May 2026

For and on behalf of the Board of Directors of
Clean Max Cogen Solutions Private Limited
CIN : U93030MH2010PTC210319

NIKUNJ GOPAL GHODAWAT
Digitally signed by NIKUNJ GOPAL GHODAWAT
Date: 2026.05.12 17:34:56 +05'30'
Nikunj Gopal Ghodawat
Director
DIN : 07721006
Place: Mumbai
Date: 12th May 2026

Pramod Madhavrao Deore
Digitally signed by Pramod Madhavrao Deore
Date: 2026.05.12 17:39:10 +05'30'
Pramod Deore
Director
DIN : 08599306
Place: Mumbai
Date: 12th May 2026



Clean Max Cogen Solutions Private Limited
CIN : U93030MH2010PTC210319
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
A. Income:			
(a) Revenue from operations	18	54.84	61.01
(b) Other income	19	0.96	2.83
Total income (A)		55.80	63.84
B. Expenses:			
(a) Cost of materials consumed and cost of services		19.19	17.63
(b) Other expenses	20	9.81	6.26
Total expenses before interest, tax and depreciation (B)		29.00	23.89
C. Earnings before interest, tax and depreciation (EBITDA) (A - B)		26.80	39.95
D. Finance costs	21	3.29	3.83
E. Depreciation expenses	2	3.57	3.45
F. Profit before tax (C - D - E)		19.94	32.67
G. Tax expenses:			
Current tax		5.37	7.51
Deferred tax (credit)/charge	14	(0.29)	0.72
Total tax expenses		5.08	8.23
H. Profit for the year (F - G)		14.86	24.44
I. Other comprehensive income (OCI)		-	-
J. Total comprehensive income for the year (H + I)		14.86	24.44
Earnings per equity share (Face Value of ₹10/-)			
Basic and Diluted (₹)	22	100.45	165.22

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

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

Aniruddha Godbole

Partner

Membership No : 105149

Place: Mumbai

Date: 12th May 2026

For and on behalf of the Board of Directors of

Clean Max Cogen Solutions Private Limited

CIN : U93030MH2010PTC210319

NIKUNJ
GOPAL
GHODAWAT

Digitally signed
by NIKUNJ GOPAL
GHODAWAT
Date: 2026.05.12
17:35:28 +05'30'

Nikunj Gopal Ghodawat

Director

DIN : 07721006

Place: Mumbai

Date: 12th May 2026

Pramod
Madhavrao
Deore

Digitally signed
by Pramod
Madhavrao Deore
Date: 2026.05.12
17:39:32 +05'30'

Pramod Deore

Director

DIN : 08599306

Place: Mumbai

Date: 12th May 2026



Clean Max Cogen Solutions Private Limited
CIN : U93030MH2010PTC210319
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
A. Cash flows from operating activities		
Profit before tax	19.94	32.67
Adjustments for:		
Depreciation expenses	3.57	3.45
Interest income on fixed deposit	(0.56)	(1.38)
Sundry balance written back	-	(1.05)
Expected credit loss allowance	(0.40)	(3.04)
Bad Debts written off	0.52	0.08
Finance costs	3.29	3.83
Operating profit before working capital changes	26.36	34.56
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(3.03)	1.46
Inventories*	-	0.00
Other financial assets	0.09	0.00
Other assets	0.25	2.21
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	4.47	1.02
Other financial liabilities	1.72	-
Other liabilities	(0.01)	(1.62)
Cash generated from operating activities	29.85	37.63
Income taxes paid (net)	(8.64)	(6.22)
Net cash flows generated from operating activities (A)	21.21	31.41
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	-	-
Movement in fixed deposits (net) **	1.30	(3.63)
Movement of use of restricted bank balances (net)**	(27.55)	21.68
Interest received on fixed deposit	0.62	1.19
Net cash flows (used in)/generated from investing activities (B)	(25.63)	19.24
C. Cash flow from financing activities		
Proceeds from non current borrowings from related party	2.25	-
Repayment from non - current borrowings	(2.77)	(4.72)
Proceeds/ (Repayment) from current borrowings (net) (RPT and External)**	(1.76)	0.81
Finance cost paid	(3.03)	(3.55)
Dividend Paid	(54.88)	-
Net cash flows (used in) financing activities (C)	(60.19)	(7.46)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(64.61)	43.19
Cash and cash equivalents at the beginning of the year	69.19	26.00
Cash and cash equivalents at the end of the year (refer note 6)	4.58	69.19

Note:

The above Statement of cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of cash flows.

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

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

Refer note 29 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 **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Aniruddha Godbole
Partner
Membership No : 105149
Place: Mumbai
Date: 12th May 2026

For and on behalf of the Board of Directors of
Clean Max Cogen Solutions Private Limited
CIN : U93030MH2010PTC210319

NIKUNJ
GOPAL
GHODAWAT
Digitally signed by
NIKUNJ GOPAL
GHODAWAT
Date: 2026.05.12
17:35:48 +05'30'

Nikunj Gopal Ghodawat
Director
DIN : 07721006
Place: Mumbai
Date: 12th May 2026

Pramod
Madhavrao
Deore
Digitally signed by
Pramod
Madhavrao Deore
Date: 2026.05.12
17:39:49 +05'30'

Pramod Deore
Director
DIN : 08599306
Place: Mumbai
Date: 12th May 2026



Clean Max Cogen Solutions Private Limited
CIN : U93030MH2010PTC210319
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
Balance as at 01st April, 2024	1.48
Fresh issue of Equity shares	-
Change in equity share capital due to prior period errors	-
Balance as at 31st March, 2025	1.48
Fresh issue of Equity shares	-
Change in equity share capital due to prior period errors	-
Balance as at 31st March, 2026	1.48

B. Other equity*

Particulars	Retained earnings	Total other equity
Balance as at 01st April, 2024	107.07	107.07
Profit for the year ended 31st March, 2025	24.44	24.44
Balance as at 31st March, 2025	131.51	131.51
Profit for the year ended 31st March, 2026	14.86	14.86
Dividend Paid	(54.88)	(54.88)
Balance as at 31st March, 2026	91.49	91.49

*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

Aniruddha Godbole
Partner
Membership No : 105149
Place: Mumbai
Date: 12th May 2026

For and on behalf of the Board of Directors of
Clean Max Cogen Solutions Private Limited
CIN : U93030MH2010PTC210319

NIKUNJ
GOPAL
GHODAWAT
Digitally signed by NIKUNJ GOPAL GHODAWAT
Date: 2026.05.12 17:36:04 +05'30'

Nikunj Gopal Ghodawat
Director
DIN : 07721006
Place: Mumbai
Date: 12th May 2026

Pramod
Madhavrao Deore
Digitally signed by Pramod Madhavrao Deore
Date: 2026.05.12 17:40:06 +05'30'

Pramod Deore
Director
DIN : 08599306
Place: Mumbai
Date: 12th May 2026



Clean Max Cogen Solutions Private Limited**CIN : U93030MH2010PTC210319****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 Cogen Solutions Private Limited (the "Company") is a private limited Company incorporated on 25th November, 2010 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 rooftop projects and providing operation and maintenance services.

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 the Company comprises the Statement of Assets and Liabilities as at 31st March 2026 and 31st March 2025; the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows for year ended 31st March 2026, and for the year ended 31st March 2025, the material accounting policies and other explanatory Statements and notes (collectively, the 'Financial Statements').

The Financial Statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the years presented in the Financial Statements.

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 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 and common infrastructure usage service, are recognised on straight line basis over the period of the performance obligation. Consideration is adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Company.

(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 on account of estimation and judgement involved.

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) Other income

Interest income:

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets on initial recognition. Interest income is included in Other income in the Statement of Profit or Loss.

(c) 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.

(d) 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.



(e) 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.

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. Property, Plant and Equipment, Capital work in progress and Depreciation

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant where the life is considered as 25 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc. However, with effect from 1st January, 2026 the expected useful life of selective Solar Power Plant have been revised from 25 years to their respective PPA's tenure ranging from 10 to 25 years.

(f) 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 amortization and are tested annually for impairment.

(g) Impairment of financial assets

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 recognizes 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.

The Company assesses ECL 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.

(h) 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.



Clean Max Cogen Solutions Private Limited

CIN : U93030MH2010PTC210319

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

(Currency: Amount in ₹ million unless otherwise stated)

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.

•**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.



Clean Max Cogen Solutions Private Limited

CIN : U93030MH2010PTC210319

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

(Currency: Amount in ₹ million unless otherwise stated)

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 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.

(i) 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.

(j) Provisions, contingent liabilities and contingent asset

A provision is recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to their present value at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed for possible obligations which will be confirmed only by future events not wholly within the control of the Company; or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

(k) 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 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".

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



(l) 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).

(m) 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.

(n) 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.

(o) 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.

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.

(p) 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:



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 any 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 any 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 any 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 any 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 Cogen Solutions Private Limited
CIN : U9360MH2010PTC210319
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

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

Particulars	Gross Block			Accumulated Depreciation			Net Block As at 31st March, 2026
	As at 1st April, 2025	Addition	Deduction	As at 31st March, 2026	As at 1st April, 2025	Depreciation for the year	As at 31st March, 2026
Plant and Machinery							
Solar power generating system	91.44 91.44	- -	- -	91.44 91.44	19.80 16.35	3.57 3.45	23.37 19.80
Total	91.44	-	-	91.44	19.80	3.57	23.37
<i>Total</i>	<i>91.44</i>	<i>-</i>	<i>-</i>	<i>91.44</i>	<i>16.35</i>	<i>3.45</i>	<i>19.80</i>

Footnotes:

- (a) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
(b) For details of pledged assets, refer Note 12(c).
(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.
(d) 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.
(e) On transition to Ind AS, the carrying values of all the Property, plant and equipment under the previous GAAP have been considered to be the deemed cost under Ind AS.
(f) 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 10.5% (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).
(g) Figures in italics pertain to previous year.
(h) During the year ended 31st March, 2026, the company conducted an operational efficiency review of its assets. Based on the review, with effect from 1st January, 2026 the expected useful life of selective rooftop assets have been revised from 25 years to 10-25 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
Increase in depreciation expense*	0.04	0.17	0.17	0.17	0.17	0.17
Deferred Tax Impact	0.01	0.04	0.04	0.04	0.04	0.04
Net depreciation expense	0.03	0.13	0.13	0.13	0.13	0.13

*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 Cogen Solutions Private Limited

CIN : U93030MH2010PTC210319

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)

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

	As at 31st March, 2026	As at 31st March, 2025
	4.19	5.49
	4.19	5.49

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: Other non-current assets**(unsecured, considered good unless otherwise stated)**

Capital advances

Indirect Tax Recoverable

	As at 31st March, 2026	As at 31st March, 2025
	0.04	-
	0.03	-
	0.07	-

Note 5: 'Inventories (at lower of cost and net realisable value)

Project materials*

	As at 31st March, 2026	As at 31st March, 2025
	-	0.00
	-	0.00

Footnotes:

5(a) Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less estimated cost of completion and cost necessary to make the sale.

5(b) Inventories include materials in transit of Rs. Nil for the year ended 31st March, 2025

5(c) Inventories have been hypothecated as security for the Company's working capital facility for the year ended 31st March, 2025

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

Note 6: Trade receivables**Unsecured****Measured at amortised cost**

Considered good

Credit impaired

Less : Expected credit loss allowance - considered good

Less : Expected credit loss allowance- credit impaired

	As at 31st March, 2026	As at 31st March, 2025
	44.80	29.39
	1.45	14.35
	46.25	43.74
	(12.50)	-
	(1.45)	(14.35)
	32.30	29.39

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) Trade receivables from related parties are disclosed in note 24.

6(c) For ageing of trade receivables, refer note 32.

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



Clean Max Cogen Solutions Private Limited

CIN : U93030MH2010PTC210319

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

(Currency: Amount in ₹ million unless otherwise stated)

Note 7: Cash and cash equivalents**Balances with banks**

Current accounts

As at 31st March, 2026	As at 31st March, 2025
4.58	69.19
4.58	69.19

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

Balance with bank - escrow account [Refer note 7(a)]

Balance with bank held as margin money and others [Refer note 7(a)]

As at 31st March, 2026	As at 31st March, 2025
8.91	12.39
31.03	-
39.94	12.39

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)

Interest accrued on deposits

Unbilled Revenue (Refer note 30)

Due from related parties* (Refer note 24)

As at 31st March, 2026	As at 31st March, 2025
0.27	0.33
1.97	2.06
-	0.00
2.24	2.39

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

Note 10: Other Current assets**(unsecured, considered good unless otherwise stated)**

Prepaid expenses

Indirect tax recoverable

Advance to suppliers

As at 31st March, 2026	As at 31st March, 2025
0.01	0.01
0.78	1.54
1.17	0.73
1.96	2.28



Clean Max Cogen Solutions Private Limited
CIN : U9303MH2010PTC210319
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

Note 11: Equity share capital

Authorised:

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

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

The Company has only one class of equity shares issued 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 after distribution of all preferential amounts, in proportion to their shareholding and are subject to the preferential rights of the Preference shares (if issued).

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

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

Name of the shareholder:
Clean Max Enviro Energy Solutions Limited (Holding Company) (formerly known as
Clean Max Enviro Energy Solutions Private Limited) and its nominees

11 (d) Details of shareholding of promoters

Name of promoter:

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

11(e) There are no calls unpaid.

11(f) There are no forfeited shares.

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

11(h) For pledge of shares refer note 13

As at 31st March, 2026		As at 31st March, 2025	
No. of shares	Amount	No. of shares	Amount
10,00,000	10.00	10,00,000	10.00
50,00,000	50.00	50,00,000	50.00
60,00,000	60.00	60,00,000	60.00

1,47,928	1.48	1,47,928	1.48
1,47,928	1.48	1,47,928	1.48

For the year ended 31st March, 2026		For the year ended 31st March, 2025	
No.	(Amount in millions)	No.	(Amount in millions)
1,47,928	1.48	1,47,928	1.48
-	-	-	-
-	-	-	-
1,47,928	1.48	1,47,928	1.48

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
1,47,928	100%	1,47,928	100%

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
1,47,928	100%	1,47,928	100%

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
1,47,928	100%	1,47,928	100%





Clean Max Cogeneration Solutions Private Limited
CIN : U93030MH2010PTC210319
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

Note 12: Other equity

(a) Retained earnings

Balance at the beginning of the year
Add: Profit for the year
Less: Dividend paid
Balance at the end of the year

For the year ended 31st March, 2026	For the year ended 31st March, 2025
131.51	107.07
14.86	24.44
(54.88)	-
91.49	131.51
91.49	131.51

Nature and purpose of reserves:

12(a) 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.
12(b) On 8th April, 2025, an interim dividend of Rs. 371.00 per equity share (total dividend Rs. 54.88 Million) was declared to its fully paid-up equity shareholders.

Note 13: Non Current Borrowings**Measured at amortised cost****(i) Term Loans (Secured)**

- from others (refer foot notes 13(a) to 13(c))

Less: Current maturities of non current borrowings

(ii) Unsecured loans

Loan from related party [Refer footnotes 13(d) and (e)]

	As at 31st March, 2026	As at 31st March, 2025
	25.98	28.49
	(2.73)	(2.62)
	23.25	25.87
	2.10	-
	25.35	25.87

Footnotes:**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.0.85 million (31st March, 2025 - Rs.0.97 million)

Loan 1

11.26

Loan 1

28.49

Linked to Lender's NPLR-
LT plus -ve spread of
6.40%

Linked to TCCL New
Prime Lending Rate -
Long Term (NPLR-LT)

(ii) Rate of interest

Repayable in 54
instalments payable
quarterly from Jan, 2021
to Dec, 2034.

Repayable in 54
instalments payable
quarterly from Jan,
2021 to Dec, 2034.

(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 non current borrowings) and net off unamortised borrowing cost of Rs. 0.34 million (31st March, 2025 - Rs. 0.33 million)

Loan 2

14.72

Loan 2

29.79

Linked to Lender's NPLR-
LT plus -ve spread of
7.15%

Linked to TCCL New
Prime Lending Rate -
Long Term (NPLR-LT)

(ii) Rate of interest

Repayable in 57
instalments payable
quarterly from Jan, 2021
to March, 2035.

Repayable in 57
instalments payable
quarterly from Jan,
2021 to March, 2035.

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



Clean Max Cogen Solutions Private Limited**CIN : U93030MH2010PTC210319****Notes to the financial statements for the year ended 31st March, 2026***(Currency: Amount in ₹ million unless otherwise stated)***13(c) Security and charge for Loan 1 & Loan 2**

1. First charge over all present and future immovable assets of the Borrower, (if applicable) pertaining to the Project;
2. First charge by way of hypothecation of the Borrower's all movable assets, pertaining to the Project, both present and future;
3. First charge on all the receivables, operating cash flows, commissions, and book debts, including the current assets pertaining to the Project, both present and future;
4. First charge by assignment / hypothecation or creation of security interest of (pertaining to the Project): All the rights, title, benefits, claims, demands and interest in the Escrow Account, DSRAs and other reserves and any other bank accounts of the Borrower maintained for the Project; All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents; All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the permits, approvals and clearances pertaining to the Project; All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in letter of credit, guarantee, performance bond corporate guarantee, bank guarantee provided by any party to the Project Documents; All insurance contracts / insurance proceeds pertaining to the Project.
5. DSRA equivalent to 2 quarters of debt servicing (principal + interest) to be created from the disbursement amount;
6. Pledge of 100% shares of the borrowing entity (shall be shared on a pari-passu basis with the lenders of any new Project to be setup by the Borrower). Pledge shall be reduced to 51% once the Project successfully achieves the base case PLF for two consecutive years.
7. The Entity has received Corporate Guarantee from the Parent Company.

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

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.

13 (f) 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.

Note 14: Deferred tax liabilities (Net)**Deferred tax liabilities:**

Difference between book balance and tax balance of Property, plant and equipment
Unamortised borrowing cost

Deferred tax assets:

Expected credit loss allowance

Deferred tax liabilities (Net)**Note 15: Current Borrowings****Measured at amortised cost****(i) Secured Loans**

Current maturities of non current borrowings

(ii) Unsecured Loans

Loan from Related Party [Refer footnote 15(a)]

(iii) Interest accrued on borrowings

Footnote:

15(a) In previous year Current borrowings includes loan from Clean Max Enviro Energy Solutions Limited (CMES) (formerly known as Clean Max Enviro Energy Solutions Private Limited) which was interest free and repayable on demand.

	As at 31st March, 2026	As at 31st March, 2025
	16.33	16.70
	0.30	0.33
	16.63	17.03
	3.51	3.61
	3.51	3.61
	(13.12)	(13.42)
	As at 31st March, 2026	As at 31st March, 2025
	2.73	2.62
	-	1.76
	0.15	-
	2.88	4.38



Clean Max Cogen Solutions Private Limited

CIN : U93030MH2010PTC210319

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

(Currency: Amount in ₹ million unless otherwise stated)

Note 16: Trade Payables**Measured at amortised cost**

	As at 31st March, 2026	As at 31st March, 2025
a) Total outstanding dues of micro enterprises and small enterprises [Refer note 28]	0.52	0.92
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	11.25	6.38
	11.77	7.30

Footnote:

16(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.

16(b) For ageing of trade payables, refer note 34.

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

16(d) Trade payables to related parties are disclosed in note 24.

Note 17: Other current financial liabilities

	As at 31st March, 2026	As at 31st March, 2025
Due to related parties	1.72	-
	1.72	-

Footnote:

17(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.

Note 18: Other current liabilities

	As at 31st March, 2026	As at 31st March, 2025
Advance from customers (Refer note 31) - Contract liability	0.41	0.06
Statutory dues payable [Refer footnote 18(a)]	1.95	2.31
Other payables	0.12	0.12
	2.48	2.49

Footnotes:

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



Note 19: Revenue from operations

(a) Performance obligation at a point in time

Sale of power

(b) Performance obligation over a period of time

Revenue from operation and maintenance services

For the year ended 31st March, 2026	For the year ended 31st March, 2025
19.87	20.24
34.97	40.77
54.84	61.01

Note 20: Other income

Interest income

- on fixed deposits with banks

Net gain on foreign currency transactions and translations*

Other non-operating income

Sundry balance written back*

Expected credit loss allowance [Refer footnote 21(a)]

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.56	1.38
-	0.00
-	0.40
-	1.05
0.40	-
0.96	2.83

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

Note 21: Other expenses

Rent

Insurance

Support Fees

Legal and professional fees

Filing and stamp duty charges

Rates and taxes

Expected credit loss allowance [Refer footnote 21(a)]

Payments to auditor [Refer footnote 21(c)]

Bad debts written off

Net loss on foreign currency transactions and translations

Miscellaneous expenses [Refer footnote 21(b)]

For the year ended 31st March, 2026	For the year ended 31st March, 2025
7.39	6.69
0.16	0.07
0.23	0.49
0.53	0.52
0.02	0.12
0.37	0.55
-	(3.04)
0.52	0.67
0.52	0.08
0.03	-
0.04	0.11
9.81	6.26

Footnotes:

21(a) Expected credit loss allowance

Balance at the beginning of the year

Add: Reversal for year

Less: Bad debts written off during the year

Balance at the end of the year

For the year ended 31st March, 2026	For the year ended 31st March, 2025
14.35	17.40
0.12	(2.97)
14.47	14.43
0.52	0.08
13.95	14.35
13.95	14.35

As per Note 6: Trade receivables

21(b) Break-up of Miscellaneous expenses:

Membership and subscriptions fees

Bank charges

Other miscellaneous expenses*

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.02	-
0.02	0.02
-	0.09
0.04	0.11

21 (c) Payment to auditors

- Statutory audit

- Tax audit

- Other services

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.52	0.67
-	-
-	-
0.52	0.67

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



Note 22: Finance cost

Interest expense:

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

Other borrowing costs

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	3.25	3.83
	0.00	0.00
	0.04	0.00
	3.29	3.83

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

Footnote 22(a):

Break up of interest expense on financial liabilities not classified at FVTPL

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

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	2.97	3.55
	0.17	-
	0.11	0.28
	3.25	3.83

Note 23: Earnings per share (EPS)

Basic/Diluted earnings per share (Rs.)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	100.45	165.22

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:

Profit 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)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	14.86	24.44
	1,47,928	1,47,928
	1,47,928	1,47,928
Basic/Diluted earnings per share (Rs.) (A/B)	100.45	165.22

Footnote:

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 24: Related party transactions**(a) Names of related parties and relationships:**

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)
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Entity in which KMP has joint control	KEMPINC LLP
Related parties of Brookfield Corporation with whom the Group has transactions	Candor Gurgaon One Realty Private Limited (Formerly known as Unitech Realty Projects Private Limited) (Upto 14th August, 2025) Seaview Developers Private Limited (Upto 14th August, 2025) Candor Kolkata One Hi -Tech Structures Private Limited (Upto 14th August, 2025)
Fellow Subsidiaries with whom the company has related party transactions	Clean Max Energy Venture Private Limited Clean Max Hyperion Power LLP
Key Management Personnel	Nikunj Ghodawat (Director) Pramod Deore (Director) Regina Grace (Director) (w.e.f. 12th July, 2025)

(a) Nature of Transactions:	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Borrowings taken during the year	2.25	0.90
Borrowings repaid during the year	1.91	0.09
Purchase of operation and maintenance services	1.02	0.97
Purchase of additional services	-	0.58
Support fees	0.23	0.49
Sale of renewable energy credits	-	0.01
Interest Expense	0.17	-
Payment of Dividend Income/Share of Profit from LLP	54.88	
Clean Max Hyperion Power LLP		
Sale of Operation and Maintenance Services	7.79	8.31
Seaview Developers Private Limited (Upto 14th August, 2025)		
Rent Expense	-	3.59
Sale of power	-	6.71
Early Payment Discount	-	0.03
Candor Kolkata One Hi -Tech Structures Private Limited (Upto 14th August, 2025)		
Sale of power	-	6.62
Rent Expense	-	1.51
Early payment discount	-	0.03
Candor Gurgaon One Realty Private Limited (Formerly known as Unitech Realty Projects Private Limited)		
Sale of power	-	4.63
Rent Expense	-	1.16
Early Payment Discount	-	0.02

Note: The amounts are exclusive of GST.



(b) Outstanding at the balance sheet date:	As at 31st March, 2026	As at 31st March, 2025
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Non Current borrowings	2.10	-
Current borrowings	-	1.76
Trade receivable	0.13	0.13
Trade payables	3.15	1.68
Interest accrued on borrowings	0.15	-
Other Payables	1.72	-
Clean Max Energy Venture Private Limited		
Trade payables	0.16	0.16
Seaview Developers Private Limited		
Trade payables	-	0.30
Unbilled revenue	-	0.68
Candor Kolkata One Hi -Tech Structures Private Limited		
Trade payables	-	0.18
Trade receivables	-	0.24
Unbilled revenue	-	0.71
Candor Gurgaon One Realty Private Limited (Formerly known as Unitech Realty Projects Private Limited)		
Trade payables	-	0.05
Unbilled revenue	-	0.48
Clean Max Hyperion Power LLP		
Trade receivable	11.46	2.43



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 31st March, 2026	As at 31st March, 2025
Total Debt (i)	28.23	30.25
Less: Cash and cash equivalents	4.58	69.19
Net Debt (A)	23.65	(38.94)
Total equity (ii)	92.97	132.99
Equity and net debt (B)	116.62	94.05
Net debt to Total Equity ratio [A/B]	0.20	(0.41)

(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

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

25.2 Categories of financial instruments

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

25.3 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.

25.3.1 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.

The maximum exposure to the credit risk at the reporting date is from trade receivables amounting to Rs. 32.30 Million as at 31 March, 2026 (March 31, 2025: Rs. 29.39 Million).

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 Statements, 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.

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 21(a) for reconciliation of expected credit loss allowance

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

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.

Particulars	Within twelve months	More than twelve months*	Total
As at 31st March, 2026			
Borrowings	2.88	26.54	29.42
Interest Payable (future contractual outflow)**	2.58	9.46	12.04
Trade payables	11.77	-	11.77
Other financial liabilities	1.72	-	1.72
	18.95	36.00	54.95

**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.

Particulars	Within twelve months	More than twelve months*	Total
As at 31st March, 2025			
Borrowings	4.38	27.17	31.55
Trade payables	7.30	-	7.30
Other financial liabilities	-	-	-
	11.68	27.17	38.85

*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.

25.3.6 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	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Total exposure of the company to variable rate of borrowing	27.17	29.79
Impact on profit before tax for the year		
Increase in 50 basis points	0.14	0.15
Decrease in 50 basis points	-0.14	-0.15
Impact of pre-tax equity for the year		
Increase in 50 basis points	0.14	0.15
Decrease in 50 basis points	-0.14	-0.15

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

Exposure to Interest rate risk

Particular	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Financial Liabilities		
Fixed rate Instrument	2.25	-



Note 26

Income taxes

26.1 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)	5.37	7.51
Deferred tax charge/(credit) (B)	(0.29)	0.72
Total tax expenses for the year (A + B)	5.08	8.23

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

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before tax	19.94	32.67
Enacted income tax rate in India	25.17%	25.17%
Expected Income-tax expense	5.02	8.22
Others	0.06	0.01
Income-tax expense as per statement of profit and loss	5.08	8.23

Note 26.2

The tax rate used for FY 2025-26 & FY 2024-25 is at 25.17%. The reconciliations above is the corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

26.3 Deferred taxes

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

Particulars	As as 1st April, 2025	(Charge)/Credit in P&L	As as 31st March, 2026
Deferred tax liabilities:			
Difference between book balance and tax balance of property, plant and equipment	16.70	(0.37)	16.33
Unamortised borrowing cost	0.33	(0.03)	0.30
Deferred tax assets:			
Expected credit loss allowance	3.61	(0.10)	3.51
Deferred tax liabilities (net)	(13.42)	0.29	(13.12)

Particulars	As as 1st April, 2024	(Charge)/Credit in P&L	As as 31st March, 2025
Deferred tax liabilities:			
Difference between book balance and tax balance of property, plant and equipment	16.68	0.02	16.70
Unamortised borrowing cost	0.40	(0.07)	0.33
Deferred tax assets:			
Expected credit loss allowance	4.38	(0.77)	3.61
Deferred tax liabilities (net)	(12.70)	(0.72)	(13.42)

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 Cogen Solutions Private Limited**CIN : U93030MH2010PTC210319****Notes to the financial statements for the year ended 31st March, 2026***(Currency: Amount in ₹ million unless otherwise stated)***Note 27**

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

Note 28**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 identified on the basis of information available 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) (a) The principal amount remaining unpaid to any supplier as at the end of the accounting year	0.52	0.92
(b) Interest on above	-	-
(ii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year	-	-
(iii) Amount of interest due and payable on delayed payments (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(iv) Amount of interest accrued and remaining unpaid at the end of accounting period	-	-
(v) Total outstanding dues of Micro and Small Enterprises		
- Principal	0.52	0.92
- 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 29**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)	30.25	33.87
Proceeds from non-current borrowings	2.25	-
Repayment of non-current borrowings	(2.77)	(4.71)
due to effective interest rate adjustment as per INDAS 109	0.11	0.28
Proceeds from current borrowing (net)	(1.76)	0.81
Borrowings at the end of the year (current and non-current borrowings)	28.08	30.25

Finance Cost Movement**Opening Interest accrued**

	As at 31st March, 2026	As at 31st March, 2025
Finance cost recognised	3.25	3.83
Finance cost Paid	(3.03)	(3.55)
Non cash items		
- Effective rate of interest	(0.11)	(0.28)
- Other borrowing cost	0.04	-
Closing Interest accrued	0.15	-



Clean Max Cogen Solutions Private Limited**CIN : U93030MH2010PTC210319****Notes to the financial statements for the year ended 31st March, 2026***(Currency: Amount in ₹ million unless otherwise stated)***Note 30****Revenue from contracts with customers**

Unbilled Revenue

Balance at the beginning of the year

Revenue recognised during the year (A)

Progress bills raised

- Out of opening asset

- Other than above

Balance at the end of the year (Refer note 8)

For the year ended 31st March, 2026	For the year ended 31st March, 2025
2.06	1.79
54.84	61.01
2.06	1.79
52.87	58.95
1.97	2.06

Advances from customers

Balance at the beginning of the year

Addition during the year

Revenue recognised during the year (B)

Closing balance [Refer note 17]

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.06	-
0.35	0.06
-	-
0.41	0.06

Reconciliation of revenue reported

Revenue from Contracts with Customers (A-B)

Other operating income

Revenue reported

For the year ended 31st March, 2026	For the year ended 31st March, 2025
54.84	61.01
0.96	40.77
55.80	101.78



Note 31 - 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	81.02	115.64	
Current Liabilities	24.16	20.49	
Ratio (in times)	3.35	5.64	-40.60%

The ratio is decreased due to decrease in current assets and increase in current liabilities

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Total Debt	28.23	30.25	
Total Equity	92.97	132.99	
Ratio (in times)	0.30	0.23	30.43%

The ratio is increased mainly due to reduction of equity on payment of dividend

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)	26.80	39.95	
Debt service			
Total interest and principal repayments (B)	5.80	8.27	
Total debt service (C = B)	5.80	8.27	
Ratio (in times) (D = A/C)	4.62	4.83	-4.35%

The ratio has increased on account of decrease in EBITDA during the year.

d) Return on Equity Ratio / Return on investment Ratio = Net profit 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 profit after tax	14.86	24.44	
Average Total Equity	112.98	120.77	
Ratio	13.15%	20.24%	-35.03%

The ratio has decreased due to decrease in net profit

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

The above ratio is not applicable as the Company has no inventory.

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Revenue from operations	54.84	61.01	
Average Trade Receivables	30.85	28.64	
Ratio (in times)	1.78	2.13	-16.43%

The ratio has decreased due to decrease in revenue from operations during the year.

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	19.19	17.63	
Average Trade Payables	9.54	6.80	
Ratio (in times)	2.01	2.59	-22.39%



Clean Max Cogen Solutions Private Limited

CIN : U93030MH2010PTC210319

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	54.84	61.01	
Current Assets (A)	81.02	115.64	
Current Liabilities (B)	24.16	20.49	
Net Working Capital (A-B)	56.86	95.15	
Average Working Capital	76.01	84.87	
Ratio	0.96	0.64	50.00%

The ratio has increased on account of decrease in net working capital during the year.

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net Profit after tax	14.86	24.44	
Net Revenue from operations	54.84	61.01	
Ratio	27.00%	40.00%	-32.50%

The ratio has decreased due to decrease in net profit 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 profit before tax(A)	19.94	32.67	
Finance Costs (B)	3.29	3.83	
EBIT (C) = (A)-(B)	23.23	36.50	
Total assets	155.60	192.77	
Total (D)	155.60	192.77	
Total Liabilities	155.60	192.77	
Less: Deferred tax liabilities	(13.12)	(13.42)	
Total (E)	142.48	179.35	
Tangible Net Worth (F)=(D)-(E)	13.12	13.42	
Total Debt (G)	28.23	30.25	
Capital Employed (H)=(F)+(G)	41.35	43.67	
Ratio (C)/(H)	56.18%	83.58%	-32.78%

Decrease in ratio is due to decrease in profit before tax

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 project/investments other than current operations



Note 32 - Trade Receivables Ageing Schedule

Trade Receivables Ageing Schedule*						
Particulars	Not due	0 - 6 months	6 months - 1 years	1 - 2 Years	2-3 Years	More than 3 years
As at 31st March, 2026						
(i) Undisputed, considered good		16.89	17.60	8.53	1.56	0.22
(ii) Undisputed, considered doubtful						1.45
	-	16.89	17.60	8.53	1.56	1.67
Less: Expected credit loss allowance - considered good	-	0.12	2.07	8.53	1.56	0.22
Less: Expected credit loss allowance- credit impaired	-	-	-	-	-	1.45
Total	-	16.77	15.53	-	-	-
						32.30

Trade Receivables Ageing Schedule*						
Particulars	Not due	0 - 6 months	6 months - 1 years	1 - 2 Years	2-3 Years	More than 3 years
As at 31st March, 2025						
(i) Undisputed, considered good	-	18.92	5.28	2.91	1.69	0.59
(ii) Undisputed, considered doubtful	-	0.22	5.13	4.97	3.00	1.03
Total	-	19.14	10.41	7.88	4.69	1.62
						29.39
						14.35
						43.74

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

There are no disputed trade receivables.



**Clean Max Cogen Solutions Private Limited**

CIN : U93030MH2010PTC210319

Notes to the financial statements for the year ended 31st March, 2026*(Currency: Amount in ₹ million unless otherwise stated)***Note 33 - Trade Payable Ageing Schedule**

Trade Payable Ageing Schedule*						
Particulars	Not due	0 - 1 Year	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	-	0.52	-	-	-	0.52
(ii) Others	2.06	6.71	1.20	0.39	0.89	11.25
Total	2.06	7.23	1.20	0.39	0.89	11.77

Trade Payable Ageing Schedule*						
Particulars	Not due	0 - 1 Year	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2025						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	-	0.92	-	-	-	0.92
(ii) Others	1.00	2.20	1.41	1.53	0.24	6.38
Total	1.00	3.12	1.41	1.53	0.24	7.30

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

There are no disputed trade payables.

Note 34: Corporate Social Responsibility ("CSR")

The Company is not required to comply with the provisions of Section 135 of the Companies Act, 2013 pertaining to CSR.

Clean Max Cogen Solutions Private Limited**CIN : U93030MH2010PTC210319****Notes to the financial statements for the year ended 31st March, 2026***(Currency: Amount in ₹ million unless otherwise stated)***Note 35**

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 two business segment i.e. "Sale of Power" and "Operation & maintenance service 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.

The Company prepares and disclose the financial statements of the Company along with the consolidated financial statements of the Parent Company. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

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

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.

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

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.

Note 39

Previous years financial statements were audited by a firm of chartered accountants other than BSR & Co. LLP.

As per our report of even date attached

For BSR & Co. LLP*Chartered Accountants*

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

Aniruddha Godbole*Partner*

Membership No : 105149

Place: Mumbai

Date: 12th May 2026

For and on behalf of the Board of Directors of

Clean Max Cogen Solutions Private Limited**CIN : U93030MH2010PTC210319**

NIKUNJ
GOPAL
GHODAWAT
AT

Digitally signed
by NIKUNJ
GOPAL
GHODAWAT
Date: 2026.05.12
17:36:34 +05'30'

Nikunj Gopal Ghodawat*Director*

DIN : 07721006

Place: Mumbai

Date: 12th May 2026

Pramod
Madhavrao
Deore

Digitally signed by
Pramod
Madhavrao Deore
Date: 2026.05.12
17:40:29 +05'30'

Pramod Deore*Director*

DIN : 08599306

Place: Mumbai

Date: 12th May 2026





**Clean Max Como
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

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of **Clean Max Como 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



Pratul Govind Dube

Partner

Membership No. 036288

UDIN: 26036288GWZNTX7487

Place: Mumbai

Date: 30th 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 Como 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



Pratul Govind Dube
Partner
Membership No. 036288
UDIN: 26036288GWZNTX7487
Place: Mumbai
Date: 30th April 2026



CLEAN MAX COMO PRIVATE LIMITED
CIN:U35105MH2025PTC449974
Balance Sheet as at 31st March, 2026
(Currency: Indian Rupees in million, unless otherwise stated)

Particulars	Notes	As at 31st March, 2026
A. ASSETS		
I Non-current assets		
(a) Financial assets		
(i) Other financial assets	2	0.01
(b) Other non-current assets	3	753.56
		<u>753.57</u>
I Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	4	0.04
(b) Other current assets	5	0.32
		<u>0.36</u>
Total Assets		<u><u>753.93</u></u>
B. EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	6	5.94
(b) Other equity	7	746.58
		<u>752.52</u>
II Non-Current liabilities		
(a) Financial liabilities		
(i) Long term borrowings	8	0.52
		<u>0.52</u>
III Current liabilities		
(a) Financial liabilities		
(i) Short term borrowings*	9	0.00
(ii) Trade payables	10	
(a) Total outstanding dues of micro and small enterprises		-
(b) Total outstanding dues of creditors other than micro and small enterprises		0.04
(iii) Other current financial liabilities	11	0.01
(b) Other current liabilities	12	0.84
		<u>0.89</u>
Total Equity & Liabilities		<u><u>753.93</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



Pratul Govind Dube
Partner
Membership No. 036288
Place: Mumbai
Date: 30th April,2026

For and on behalf of the Board of
CLEAN MAX COMO PRIVATE LIMITED
CIN:U35105MH2025PTC449974



Shobhit Shashank
Sharma
Director
DIN: 11114351
Place: Mumbai
Date: 30th April,2026



Piyush Khullar
Director
DIN:11114352
Place: Mumbai
Date: 30th April,2026



CLEAN MAX COMO PRIVATE LIMITED

CIN:U35105MH2025PTC449974

Statement of Profit and Loss for the period 06th June, 2025 to 31st March, 2026

(Currency: Indian Rupees in million, unless otherwise stated)

Particulars	Notes	For the period 06th June, 2025 to 31st March, 2026
A. Income:		
(a) Revenue from operations		-
Total income		-
B. Expenses:		
(a) Operation and maintenance expenses		-
(b) Other expenses	13	0.32
Total expenses		0.32
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		(0.32)
D. Finance costs	14	0.06
E. Depreciation and amortisation expense		-
F. Loss before tax (C - D - E)		(0.38)
G. Tax expense:		
Current tax		-
Deferred tax credit		-
Total tax expense / (credit)		-
H. Loss after tax (F - G)		(0.38)
I Total comprehensive loss for the period		(0.38)
Earnings per equity share		
- basic and diluted	15	(0.65)
(Face value of Rs. 10/-)		

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



Pratul Govind Dube

Partner

Membership No. 036288

Place: Mumbai

Date: 30th April,2026

**For and on behalf of the Board of
CLEAN MAX COMO PRIVATE LIMITED
CIN:U35105MH2025PTC449974**



Shobhit Shashank

Director

DIN: 11114351

Place: Mumbai

Date: 30th April,2026



Piyush Khullar

Director

DIN:11114352

Place: Mumbai

Date: 30th April,2026



CLEAN MAX COMO PRIVATE LIMITED

CIN:U35105MH2025PTC449974

Statement of Cash flows for the period 06th June, 2025 to 31st March, 2026

(Currency: Indian Rupees in million, unless otherwise stated)

Particulars	For the period 06th June, 2025 to 31st March, 2026
A. Cash flows from operating activities	
Loss before tax	(0.38)
Adjustments for:	
Finance cost	0.06
Operating loss before working capital changes	(0.32)
<u>Changes in working capital</u>	
Adjustments for (increase) in operating assets:	
Other financial assets	(0.01)
Other assets	(0.32)
Adjustments for increase in operating liabilities:	
Trade payables	0.04
Other financial liabilities	0.01
Other current liabilities	0.84
Cash generated from operations	0.24
Income taxes paid	-
Net cash generated from operating activities (A)	0.24
B. Cash flows from investing activities	
Capital expenditure on property, plant and equipment/ Capital work-in-progress	(753.56)
Net cash used in investing activities (B)	(753.56)
C. Cash flows from financing activities	
Proceeds from long term borrowings from related party	0.52
Proceeds from issue of equity shares	752.90
Interest paid	(0.06)
Net cash generated from financing activities (C)	753.36
Net increase in cash and cash equivalents (A+B+C)	0.04
Cash and cash equivalents at the beginning of period	-
Cash and cash equivalents at the end of period (Refer note 4)	0.04

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 29)

In terms of our report attached of even date

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

Firm Registration No.:117710W


Pratul Govind Dube**Partner**

Membership No. 036288

Place: Mumbai

Date: 30th April,2026

For and on behalf of the Board of**CLEAN MAX COMO PRIVATE LIMITED**

CIN:U35105MH2025PTC449974


Shobhit Shashank Sharma**Director**

DIN: 11114351

Place: Mumbai

Date: 30th April,2026


Piyush Khullar**Director**

DIN:11114352

Place: Mumbai

Date: 30th April,2026



CLEAN MAX COMO PRIVATE LIMITED

CIN:U35105MH2025PTC449974

Statement of Changes in Equity for the period 06th June, 2025 to 31st March, 2026

(Currency: Indian Rupees in million, unless otherwise stated)

A. Share capital

Particulars	Equity share capital
Balance as at 06th June, 2025	-
Issue of shares during the period 06th June, 2025 to 31st March, 2026	5.94
Balance as at 31st March, 2026	5.94

B. Other equity

	Reserves and surplus		
	Securities Premium	Retained earnings	Total other equity
Balance as at 06th June, 2025	-	-	-
Premium on issue of shares during the period 06th June, 2025 to 31st March, 2026	746.96	-	746.96
Loss for the period 06th June, 2025 to 31st March, 2026	-	(0.38)	(0.38)
Balance as at 31st March, 2026	746.96	(0.38)	746.58

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



Pratul Govind Dube

Partner

Membership No. 036288

Place: Mumbai

Date: 30th April,2026

**For and on behalf of the Board of
CLEAN MAX COMO PRIVATE LIMITED
CIN:U35105MH2025PTC449974**



**Shobhit Shashank
Sharma**

Director

DIN: 11114351

Place: Mumbai

Date: 30th April,2026



Piyush Khullar

Director

DIN:11114352

Place: Mumbai

Date: 30th April,2026



CLEAN MAX COMO PRIVATE LIMITED**CIN:U35105MH2025PTC449974****Notes to the financial statements for the period 06th June, 2025 to 31st March, 2026***(Currency: Indian Rupees in million, unless otherwise stated)***Note 1.1****GENERAL INFORMATION**

Clean Max Como Private Limited (herein after referred to as "the Company") incorporated on 06th 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 Office No. 1301, Manisha, Corporate Park, M G Road, Mumbai, Maharashtra, India, 400080.

The Financial Statements for the period ended 31st March, 2026 were approved by the Board of Directors an authorised for issue on 30th 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 COMO PRIVATE LIMITED**CIN:U35105MH2025PTC449974****Notes to the financial statements for the period 06th June, 2025 to 31st March, 2026***(Currency: Indian Rupees in million, unless otherwise stated)***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.



CLEAN MAX COMO PRIVATE LIMITED

CIN:U35105MH2025PTC449974

Notes to the financial statements for the period 06th June, 2025 to 31st March, 2026*(Currency: Indian Rupees in million, unless otherwise stated)***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.



CLEAN MAX COMO PRIVATE LIMITED

CIN:U35105MH2025PTC449974

Notes to the financial statements for the period 06th June, 2025 to 31st March, 2026

(Currency: Indian Rupees in million, unless otherwise stated)

(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.



CLEAN MAX COMO PRIVATE LIMITED**CIN:U35105MH2025PTC449974****Notes to the financial statements for the period 06th June, 2025 to 31st March, 2026***(Currency: Indian Rupees in million, unless otherwise stated)*

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**

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

i) Ind AS 117: Insurance Contracts was introduced and Ind AS 104: Insurance Contracts was withdrawn. This was accompanied with consequent amendments in other standards.

ii) The amendments clarify accounting treatment for a seller-lessee involved in sale and leaseback transactions, and introduced some related illustrative examples. The above amendments have been considered by the Company in preparation of the Financial Statements. The amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Note 1.4**New and amended standards issued but not effective**

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

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

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



CLEAN MAX COMO PRIVATE LIMITED
CIN:U35105MH2025PTC449974
Notes to the financial statements for the period 06th June, 2025 to 31st March, 2026
(Currency: Indian Rupees in million, unless otherwise stated)

Note 2	
Other financial assets	As at
(at amortised cost)	31st March, 2026
(unsecured, considered good)	
Security deposits	0.01
	0.01

Note 3	
Other non-current assets	As at
(unsecured, considered good)	31st March, 2026
Capital advances	753.56
	753.56

Note 4	
Cash and cash equivalents	As at
Balances with banks	31st March, 2026
Current accounts (refer note 4(a))	0.04
	0.04

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

Note 5	
Other current assets	As at
(unsecured, considered good)	31st March, 2026
Advances to suppliers*	0.00
Prepaid Expenses	0.32
	0.32

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



CLEAN MAX COMO PRIVATE LIMITED
CIN:U35105MH2025PTC449974
Notes to the financial statements for the period 06th June, 2025 to 31st March, 2026
(Currency: Indian Rupees in million, unless otherwise stated)
Note 6
Equity Share capital
Authorised:

6,00,000 equity shares of Rs. 10/- each

Issued, subscribed and fully paid-up shares:

Equity shares of Rs. 10/- each

5,94,477 equity shares of Rs. 10/- each

Footnotes:
6 (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.

6 (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

6 (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) and its nominee

Ceat Limited

6 (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) and its nominee

Ceat Limited

Note 7
Other equity
Security premium

Opening balance

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

Closing Balance
Retained earnings

Opening balance

Loss for the period

Closing Balance
Nature and Purpose of Reserves:

7(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.

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

		As at 31st March, 2026	
		6.00	
		6.00	
		5.94	
		5.94	
		As at 31st March, 2026	
		No.	Amount
		-	-
		5,94,477	5.94
		5,94,477	5.94
		As at 31st March, 2026	
		No.	% of holding
		4,39,911	74%
		1,54,566	26%
		As at 31st March, 2026	
No.	% of holding	% Change during the period	
4,39,911	74%	Nil	
1,54,566	26%	Nil	
		For the period 06th June, 2025 to 31st March, 2026	
		-	
		746.96	
		746.96	
		-	
		(0.38)	
		(0.38)	
		746.58	



CIN:U35105MH2025PTC449974

(Currency: Indian Rupees in million, unless otherwise stated)

(at amortised cost)

<u>Unsecured Loan</u>	
Loan from related party [Refer note 8(a) and 8(g)]	
Clean Max Enviro Energy Solutions Limited	0.52
(formerly known as Clean Max Enviro Energy Solutions Private Limited)	
	0.52

8 (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.

8 (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.

8 (d) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

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

8 (f) The loan balance of Parent Company includes EIR impact of Rs Nil as at 31st March, 2026

8 (g) Unsecured loan is received from Parent Company on which interest is charged per annum at effective interest rates of 10%

Short-term borrowings (at amortised cost)

	As at 31st March, 2026
Interest accrued on borrowings*	0.00
	0.00

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

Trade payables (at amortised cost)

Trade payables (at amortised cost)	As at 31st March, 2026
a) Total outstanding dues of micro and small enterprises (refer note 25)	-
b) Total outstanding dues of creditors other than micro and small enterprises	0.04
	0.04

(at amortised cost)

	As at 31st March, 2026
Other current financial liabilities (at amortised cost)	
Due to related parties	0.01
	0.01

Other current liabilities

	As at 31st March, 2026
Other current liabilities	
Statutory obligations	0.84
	0.84

CLEAN MAX COMO PRIVATE LIMITED**CIN:U35105MH2025PTC449974****Notes to the financial statements for the period 06th June, 2025 to 31st March, 2026***(Currency: Indian Rupees in million, unless otherwise stated)***Note 13****Other expenses**

	For the period 06th June, 2025 to 31st March, 2026
Legal and professional fees	0.12
Payments to auditor [Refer note 13(a)]	0.02
Rent	0.02
Filing and stamp duty charges	0.17
Other miscellaneous expenses*	0.00
	0.32

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

Footnote**13 (a) Payments to auditor**

- Statutory audit

	For the period 06th June, 2025 to 31st March, 2026
	0.02
	0.02

Note 14**Finance cost**

Interest expense on term loan measured at amortised cost

- on borrowings from parent company*

Other borrowing costs

	For the period 06th June, 2025 to 31st March, 2026
	0.00
	0.06
	0.06

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

Note 15**Earnings per share (EPS)****Basic and diluted**

	For the period 06th June, 2025 to 31st March, 2026
Loss after tax (Rs. In Millions)	(0.38)
Number of equity shares (Nos.)	5,94,477
Earnings per share (in Rs.) (not annualized)	(0.65)



Note 16: Financial Instruments

16.1 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 period is as follows

Particulars	As at 31st March, 2026
	(Rs. In Millions)
Debt (i)	0.52
Less:Cash and cash equivalents	0.04
Net Debt (A)	0.48
Total capital (ii)	752.52
Capital and Net debt (B)	753.00
Net Debt to Total Capital plus net debt ratio% (A/B)	0.06%

- (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 31, 2026.

16.2 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.

16.3 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 measurement
Financial assets		-			
		-			

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)
Balance as at 06th June, 2025	-
Movement during the period	-
Balance as at 31st March, 2026	-

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.

16.4 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:

16.4.1 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.

16.4.2 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.

16.4.3 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.



16.4.4 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.

16.4.5 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
As at 31st March, 2026			
Borrowings	0.00	0.52	0.52
Trade payables	0.04	-	0.04
Other financial liabilities	0.01	-	0.01
	0.05	0.52	0.57

16.4.6 Interest rate risk

There is no interest rate risk applicable to the Company as its borrowings are at fixed rate.



CLEAN MAX COMO PRIVATE LIMITED
CIN:U35105MH2025PTC449974
Notes to the financial statements for the period 06th June, 2025 to 31st March, 2026
(Currency: Indian Rupees in million, unless otherwise stated)
Note 17 : Income Taxes
17.1 The income tax expense for the period can be reconciled to the accounting profit as follows:

Particulars	For the period 06th June, 2025 to 31st March, 2026
Loss before tax	(0.38)
Enacted income tax rate in India	25.17%
Income tax expense calculated at 25.17%	(0.10)
Effect of items on which no deferred tax is created	0.10
Income tax expense recognised in Statement of Profit and Loss	-

17.2

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 18 : Related Party disclosure
(a) Name of the Related Party and Description of relationship

Ultimate Holding company	Brookfield Corporation (upto 14th August, 2025)
Entity having immediate control over parent Company	BGTF One Holding (DIFC) Limited (wef 15th August, 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (upto 14th August, 2025) BGTF One Holding (DIFC) Limited (wef 15th August, 2025)
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Shareholder	CEAT Limited
Key Management Personnel	Shobhit Shashank Sharma Piyush Khullar Aishwarya Jain

(b) Transactions with related parties during the period

Particulars	For the period 06th 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	557.15
Long term borrowings taken during the period	0.52
Interest expense*	0.00
Capital Advance	753.56
Amount paid on behalf of the entity	0.01
<u>CEAT Limited</u>	
Proceeds from issuance of equity shares	195.75

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	0.52
Interest accrued on borrowings*	0.00
Capital advances	753.56
Due to related parties	0.01

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



CLEAN MAX COMO PRIVATE LIMITED

CIN:U35105MH2025PTC449974

Notes to the financial statements for the period 06th June, 2025 to 31st March, 2026

(Currency: Indian Rupees in million, unless otherwise stated)

Note 19 - Key Ratios**a) Current Ratio = Current Assets divided by Current Liabilities**

Particulars	As at 31st March, 2026
Current Assets	0.36
Current Liabilities	0.89
Ratio	0.40

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	0.52
Total Equity	752.52
Ratio	-

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

Particulars	As at 31st March, 2026
EBITDA	(0.32)
Total interest and principal repayments	0.06
Ratio	(5.33)

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 06th June, 2025 to 31st March, 2026
Net loss after tax attributable to owners of the Company	(0.38)
Equity attributable to owners of the Company	752.52
Ratio	-

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



CLEAN MAX COMO PRIVATE LIMITED**CIN:U35105MH2025PTC449974****Notes to the financial statements for the period 06th June, 2025 to 31st March, 2026***(Currency: Indian Rupees in million, unless otherwise stated)***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 06th June, 2025 to 31st March, 2026
Net loss after tax(A)	(0.38)
Finance Costs (B)	0.06
Total Tax Expense (C)	-
EBIT (D) = (A)+(B)+(C)	(0.32)
Total equity (E)	752.52
Total debt (H)	0.52
Capital Employed (I)=(E)-(F)-(G)+(H)	753.04
Ratio (D)/(I)	-

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.

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.



CLEAN MAX COMO PRIVATE LIMITED

CIN:U35105MH2025PTC449974

Notes to the financial statements for the period 06th June, 2025 to 31st March, 2026

(Currency: Indian Rupees in million, unless otherwise stated)

Note 20 - Trade Payable

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	-	-				-
(ii) Others	-	0.04				0.04
Total	-	0.04	-	-	-	0.04

Note: The company has prepared the ageing from the date of invoice

Note 21

There are no contingent liabilities as at 31st March 2026.

Note 22

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 period.

Note 23 Corporate Social Responsibility ("CSR")

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

Note 24

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

Borrowings at the beginning of the period (current and non-current borrowings)

-

Proceeds from non-current borrowings from related party

0.52

Proceeds from/ (repayment of) short term borrowings

-

Increase in short term borrowing on account of accrued interest*

0.00

Borrowings at the end of the period (current and non-current borrowings)

0.52

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

Note 25 : Trade Payable

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

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

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

(i) The principal amount remaining unpaid to any supplier as at the end of the accounting period

-

(ii) Interest on above

-

(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the period

-

(iv) Amount of interest due and payable on delayed payments

-

(v) Amount of further interest remaining due and payable for the earlier years

-

(vi) Amount of Interest payable on last years interest outstanding

-

(vii) Total outstanding dues of Micro and Small Enterprises

- Principal

-

- Interest

-



CLEAN MAX COMO PRIVATE LIMITED**CIN:U35105MH2025PTC449974****Notes to the financial statements for the period 06th June, 2025 to 31st March, 2026***(Currency: Indian Rupees in million, unless otherwise stated)***Note 26 Going concern**

As at 31st March, 2026 the company current liabilities have exceeded the current assets by Rs.0.53 millions. Further deficit in meeting its current obligations will be met through capital infusion by Clean Max Enviro Energy Solutions 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 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 COMO PRIVATE LIMITED
CIN:U35105MH2025PTC449974**



Shobhit Shashank
Director
DIN: 11114351
Place: Mumbai
Date: 30th April,20



Piyush Khullar
Director
DIN:11114352
Place: Mumbai
Date: 30th April,2026





**Clean Max Dasut
Private Limited**

H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of **Clean Max Dasut 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.



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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.



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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.

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

iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in note 21 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 21 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

- (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
SAVLA

Digitally signed by
HARDIK HEMCHAND
SAVLA
Date: 2026.05.03 23:35:22
+05'30'

CA Hardik Savla
Partner
Membership No.: 173901
FRN: 159382W
Date: 03 May 2026
Place: Mumbai
UDIN: 26173901BKSBOOK2135

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

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 Dasut 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

(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.

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

(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.

(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

- (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.

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

- (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. 0.17 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

(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

Digitally signed by
HARDIK HEMCHAND
SAVLA
Date: 2026.05.03
23:36:02 +05'30'

**CA Hardik Savla
Partner
Membership No.: 173901
FRN: 159382W
Date: 03 May 2026
Place: Mumbai
UDIN: 26173901BKSBOK2135**

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

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 Dasut 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 Dasut 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

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.

<<This space has been left blank intentionally>>

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

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 23:36:25 +05'30'

CA Hardik Savla

Partner

Membership No.: 173901

FRN: 159382W

Date: 03 May 2026

Place: Mumbai

UDIN: 26173901BKSBOOK2135



Clean Max Dasut Private Limited
CIN: U74909MH2025PTC459640
Balance Sheet as at 31st March, 2026
(Currency: Indian Rupees in million, unless otherwise stated)

Particulars	Notes	As at 31st March, 2026
A. ASSETS		
I Non-Current Assets		
(a) Financial Assets		
(i) Other Financial Asset	2	0.01
		0.01
II Current Assets		
(a) Financial Assets		
(i) Cash and Cash Equivalents	3	0.02
		0.02
Total Assets		0.03
B. EQUITY AND LIABILITIES		
I Equity		
(a) Equity Share Capital	4	0.10
(b) Other Equity	5	(0.17)
		(0.07)
II Current Liabilities		
(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		0.01
(ii) Other Financial Liabilities	7	0.05
(b) Other Current Liabilities	8	0.01
		0.10
Total Equity & Liabilities		0.03

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 23)

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 23:36:47
+05'30'

CA Hardik Salva
Partner
Membership No. 173901
Place: Mumbai
Date: 03rd May, 2026

For and on behalf of the Board of
Clean Max Dasut Private Limited
CIN: U74909MH2025PTC459640

Pandya
Rajesh
Girjashankar

Digitally signed by
Pandya Rajesh
Girjashankar
Date: 2026.05.03
21:24:16 +05'30'

Rajesh Girjashankar Pandya
Director
DIN: 11353315
Place: Mumbai
Date: 03rd May, 2026

Sonali
Sidharth
Charkha

Digitally signed
by Sonali
Sidharth Charkha
Date: 2026.05.03
21:19:29 +05'30'

Sonali Sidharth Charkha
Director
DIN: 11353316
Place: Mumbai
Date: 03rd May, 2026



Clean Max Dasut Private Limited
CIN: U74909MH2025PTC459640
Statement of Profit and Loss for the period ended 31st March, 2026
(Currency: Indian Rupees in million, unless otherwise stated)

Particulars	Notes	For the period from 24th October, 2025 to 31st March, 2026
A. Income:		
(a) Revenue from Operations		-
Total Income		-
B. Expenses:		
(a) Other Expenses	9	0.17
Total Expenses		0.17
C. Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (A - B)		(0.17)
D. Finance Costs		-
E. Depreciation and Amortisation Expense		-
F. Loss before tax (C - D - E)		(0.17)
G. Tax expense:		
Current Tax		-
Deferred Tax		-
Total tax expense		-
H. Loss after tax (F - G)		(0.17)
I Total comprehensive loss for the period		(0.17)
Earnings per equity share		
- basic and diluted	10	(17.21)
(Face value of Rs. 10/-)		

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 23)

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 23:37:11
+05'30'

CA Hardik Salva

Partner
Membership No. 173901
Place: Mumbai
Date: 03rd May, 2026

For and on behalf of the Board of
Clean Max Dasut Private Limited
CIN: U74909MH2025PTC459640

Pandya
Rajesh
Girjashankar

Digitally signed
by Pandya Rajesh
Girjashankar
Date: 2026.05.03
21:24:00 +05'30'

Rajesh Girjashankar Pandya

Director
DIN: 11353315
Place: Mumbai
Date: 03rd May, 2026

Sonali
Sidharth
Charkha

Digitally signed
by Sonali
Sidharth Charkha
Date: 2026.05.03
21:19:13 +05'30'

Sonali Sidharth Charkha

Director
DIN: 11353316
Place: Mumbai
Date: 03rd May, 2026



Clean Max Dasut Private Limited
CIN: U74909MH2025PTC459640
Statement of Cash flows for the period ended 31st March, 2026
(Currency: Indian Rupees in million, unless otherwise stated)

Particulars	For the period from 24th October, 2025 to 31st March, 2026
A. Cash flows from operating activities	
Loss before tax	(0.17)
Operating loss before working capital changes	(0.17)
Changes in working capital	
Adjustments for decrease / (increase) in operating assets:	
Other financial assets	(0.01)
Adjustments for increase / (decrease) in operating liabilities:	
Trade payables	0.04
Other current liabilities	0.06
Cash used in operations	(0.08)
Income taxes paid	-
Net cash used in operating activities (A)	(0.08)
B. Cash flows from investing activities	
Net cash used in investing activities (B)	-
C. Cash flows from financing activities	
Proceeds from issue of equity shares	0.10
Net cash generated from financing activities (C)	0.10
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	0.02

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 23)

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
23:37:36 +05'30'

CA Hardik Salva
Partner
Membership No. 173901
Place: Mumbai
Date: 03rd May, 2026

For and on behalf of the Board of
Clean Max Dasut Private Limited
CIN: U74909MH2025PTC459640

Pandya
Rajesh
Girjashankar

Digitally signed
by Pandya Rajesh
Girjashankar
Date: 2026.05.03
21:23:46 +05'30'

Rajesh Girjashankar Pandya
Director
DIN: 11353315
Place: Mumbai
Date: 03rd May, 2026

Sonali
Sidharth
Charkha

Digitally signed
by Sonali
Sidharth Charkha
Date: 2026.05.03
21:18:55 +05'30'

Sonali Sidharth Charkha
Director
DIN: 11353316
Place: Mumbai
Date: 03rd May, 2026



Clean Max Dasut Private Limited
CIN: U74909MH2025PTC459640
Statement of Changes in Equity for the period ended 31st March, 2026
(Currency: Indian Rupees in million, unless otherwise stated)

A. Equity Share Capital

Particulars	Equity share capital
Balance as at 24th October, 2026	-
Issue of Shares during the period ended 31th March 2026	0.10
Balance as at 31st March, 2026	0.10

B. Other Equity

	Reserves and Surplus	
	Retained Earnings	Total Other Equity
Balance as at 24th October, 2026	-	-
Loss for the period 31st March, 2026	(0.17)	(0.17)
Balance as at 31st March, 2026	(0.17)	(0.17)

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 23)

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 23:38:03
+05'30'

CA Hardik Salva
Partner
Membership No. 173901
Place: Mumbai
Date: 03rd May, 2026

For and on behalf of the Board of
Clean Max Dasut Private Limited
CIN: U74909MH2025PTC459640

Pandya
Rajesh
Girjashankar
Digitally signed by
Pandya Rajesh
Girjashankar
Date: 2026.05.03
21:23:30 +05'30'

Rajesh Girjashankar Pandya
Director
DIN: 11353315
Place: Mumbai
Date: 03rd May, 2026

Sonali
Sidharth
Charkha
Digitally signed
by Sonali
Sidharth Charkha
Date: 2026.05.03
21:18:32 +05'30'

Sonali Sidharth Charkha
Director
DIN: 11353316
Place: Mumbai
Date: 03rd May, 2026



Clean Max Dasut Private Limited

CIN: U74909MH2025PTC459640

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 Dasut Private Limited (herein after referred to as " the Company") incorporated on 24th October, 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 24th October, 2025 to 31st March, 2026) were approved by the Board of Directors on 03rd 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.

Copyright ©2026. All Rights Reserved. Clean Max Enviro Energy Solutions Limited.



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



Clean Max Dasut Private Limited

CIN: U74909MH2025PTC459640

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

(Currency: Indian rupees in million, unless otherwise stated)

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.

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



Clean Max Dasut Private Limited

CIN: U74909MH2025PTC459640

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

(Currency: Indian rupees in million, unless otherwise stated)

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

Other non-current financial assets

(at amortised cost)

Security deposits

As at 31st March, 2026
0.01
0.01

Note 3

Cash and cash equivalents

Balances with banks

Current accounts (Refer note 3(a))

As at 31st March, 2026
0.02
0.02

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 Rs. 10/- each

Issued, Subscribed and fully paid-up Shares:

Equity Shares of 10/- each

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

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)

4(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)

Note 5

Other equity

Retained earnings

Opening balance

Loss for the period

Closing Balance

Nature and Purpose of Reserves:

5(a) Retained earnings represent the amount of accumulated earnings / (losses) of the Company.

As at 31st March, 2026		
		3.00
		3.00
		0.10
		0.10
For the period from 24th October, 2025 to 31st March, 2026		
No.	Amount	
	-	-
	10,000	0.10
	10,000	0.10
As at 31st March, 2026		
No.	% of holding	
	10,000	100%
As at 31st March, 2026		
No.	% of holding	% Change during the year
10,000	100%	NA

For the period from 24th October, 2025 to 31st March, 2026		
		-
		(0.17)
		(0.17)



Note 6

Trade Payables

(at amortised cost)

Total outstanding dues of micro and small enterprises [refer foot note 19(a)]
Total outstanding dues of creditors other than micro and small enterprises

As at 31st March, 2026
0.03
0.01
0.04

Note 8

Other Current Financial Liabilities

Dues to related party

As at 31st March, 2026
0.05
0.05

Note 7

Other current liabilities

Statutory obligations

As at 31st March, 2026
0.01
0.01



Clean Max Dasut Private Limited**CIN: U74909MH2025PTC459640****Notes to the Financial Statements for the period ended 31st March, 2026***(Currency : Indian Rupees in Millions)***Note 9****Other Expenses**

	For the period from 24th October, 2025 to 31st March, 2026
Legal and professional fees	0.06
Rates and Taxes *	0.00
Payments to auditor (Refer Note 9(a))	0.04
Filing and stamp duty charges	0.05
Miscellaneous expenses	0.02
	0.17
Note 9(a)	
- Statutory audit	0.04
- Certification certificates*	0.00

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

Note 10**Earnings per share (EPS)****Basic and diluted**

	For the period from 24th October, 2025 to 31st March, 2026
Loss after tax (Rs. In Millions)	(0.17)
Weighted Average Number of Equity Shares (Nos.)	10,000
Number of equity shares (Nos.)	10,000
Earnings per share (in Rs.) (not annualized) (Refer Note 10(a))	(17.21)

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.



Note 11: Financial Instruments

As at 31st March, 2026

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 Company does not have any borrowings as at March 31st, 2026

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.

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.

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



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.

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Trade payables	0.04	-	0.04
Other financial liabilities	0.05		0.05
	0.09	-	0.09

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 borrowings as at March 31, 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 24th October, 2025 to 31st March, 2026
Loss before tax	(0.17)
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
Income tax expense recognised in Statement of Profit and Loss	-

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 24th October, 2025 to 31st March, 2026
<u>Cleanmax Enviro Energy Solutions Limited [Formerly known as Clean Max Enviro Energy Solutions Private Limited]</u>	
Proceeds from issuance of equity shares	0.10
Amount paid on behalf of entity	0.05

(c) Outstanding Balances

Particulars	As at 31st March, 2026
<u>Cleanmax Enviro Energy Solutions Limited [Formerly known as Clean Max Enviro Energy Solutions Private Limited]</u>	
Other Payable	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	0.10
Ratio	0.20

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 does not have any outstanding debt

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 24th October, 2025 to 31st March, 2026
Net loss after tax attributable to owners of the Company	(0.17)
Equity attributable to owners of the Company	(0.07)
Ratio	2.43

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 24th October, 2025 to 31st March, 2026
Net loss after tax(A)	(0.17)
Finance Costs (B)	-
Total Tax Expense (C)	-
EBIT (D) = (A)+(B)+(C)	(0.17)
Total equity (E)	(0.07)
Total debt (F)	-
Capital Employed (I)=(E)+(F)	(0.07)
Ratio (D)/(I)	2.43

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
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.03	-	-	-	-	0.03
(ii) Others	-	0.01	-	-	-	0.01
Total	0.03	0.01	-	-	-	0.04

*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 operation during the year.

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

Note 19: Trade Payable

19(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	-



Clean Max Dasut Private Limited**CIN: U74909MH2025PTC459640****Notes to the Financial Statements for the period ended 31st March, 2026***(Currency : Indian Rupees in Millions)***Note 20: Going concern**

As at 31st March, 2026 the company current liabilities have exceeded the current assets by Rs. 0.08 millions on account of other 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 (Holding Company)[Formerly know as Clean Max Enviro Solutions Private Limited]. 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 21: 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 22 : Disclosures required under schedule III

- The Company has no relationship and transactions with struck off companies.
- The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.
- 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.
- 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.
- The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

Note 23

- These are the company's first financial statements and hence there are no comparative figures.
- Wherever the figures are less than the denomination disclosed, the figures do not appear.
- The Company has evaluated subsequent events from the balance sheet date till the date on which special purpose financial statements are approved and determined that there are no items to report.

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

Firm Registration No.:159382W

**HARDIK
HEMCHAND
SAVLA**Digitally signed by
HARDIK HEMCHAND
SAVLA
Date: 2026.05.03
23:38:41 +05'30'**CA Hardik Salva****Partner**

Membership No. 173901

Place: Mumbai

Date: 03rd May, 2026

For and on behalf of the Board of**Clean Max Dasut Private Limited****CIN: U74909MH2025PTC459640****Pandya
Rajesh
Girjashankar**Digitally signed
by Pandya Rajesh
Girjashankar
Date: 2026.05.03
21:20:27 +05'30'**Rajesh Girjashankar Pandya****Director**

DIN: 11353315

Place: Mumbai

Date: 03rd May, 2026

**Sonali
Sidharth
Charkha**Digitally signed
by Sonali Sidharth
Charkha
Date: 2026.05.03
21:17:13 +05'30'**Sonali Sidharth Charkha****Director**

DIN: 11353316

Place: Mumbai

Date: 03rd May, 2026



**Clean Max Decimus
Private Limited**

H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of **Clean Max Decimus 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.

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

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.

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

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.

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

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.

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

iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in note 39 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 39 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

- (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

HARDIK
HEMCHA
ND SAVLA

Digitally signed
by HARDIK
HEMCHAND
SAVLA
Date: 2026.05.05
17:34:52 +05'30'

CA Hardik Savla

Partner

Membership No.: 173901

FRN: 159382W

Date: 05 May 2026

Place: Mumbai

UDIN: 26173901LXFZAY2398

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

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 Decimus 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.

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

- (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.

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

(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

- (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.

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

- (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. 3.73 millions in the current financial year. The Company has incurred cash losses amounting to Rs. 1.60 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 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

(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

HARDIK
HEMCHA
ND
SAVLA

Digitally signed
by HARDIK
HEMCHAND
SAVLA
Date: 2026.05.05
17:34:26 +05'30'

CA Hardik Savla
Partner

Membership No.: 173901

FRN: 159382W

Date: 05 May 2026

Place: Mumbai

UDIN: 26173901LXFZAY2398

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

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 Decimus 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 Decimus 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

A 605, 6th Floor, Avion Aradhya One Earth A Meter Room, Pant Nagar, Ghatkopar East,
Mumbai – 400075
Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



HSDR & ASSOCIATES

CHARTERED ACCOUNTANTS

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.

<<This space has been left blank intentionally>>

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

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

HARDIK
HEMCHA
ND SAVLA

Digitally signed
by HARDIK
HEMCHAND
SAVLA
Date: 2026.05.05
17:34:03 +05'30'

CA Hardik Savla

Partner

Membership No.: 173901

FRN: 159382W

Date: 05 May 2026

Place: Mumbai

UDIN: 26173901LXFZAY2398

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 Decimus Private Limited
CIN:U40107MH2022PTC389514
Balance Sheet as at 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
A. ASSETS			
I Non-current assets			
(a) Property, Plant & Equipment	2(a)	105.81	6.34
(b) Capital work in progress	2(b)	-	94.56
(c) Financial assets			
(i) Investments	3	5.85	4.15
(ii) Other financial assets	4	1.73	-
(d) Income tax assets (net)		0.02	0.08
(e) Deferred tax assets (net)	5	1.97	0.41
(f) Other non-current assets	6	6.15	6.42
		121.53	111.96
II Current assets			
(a) Financial assets			
(i) Trade Receivables	7	1.39	-
(ii) Cash and cash equivalents	8	0.09	0.03
(iii) Bank balances other than (ii) above	9	16.07	1.27
(iv) Other Financial assets	10	2.54	0.01
(b) Other current assets	11	0.31	6.04
		20.40	7.35
Total Assets		141.93	119.31
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	12	0.46	0.46
(b) Other equity	13	30.46	34.71
		30.92	35.17
II Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	98.84	58.23
(ii) Lease liabilities		6.36	6.20
		105.20	64.43
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	4.53	11.71
(ii) Lease liabilities		0.50	0.49
(iii) Trade payables	16	-	-
(a) Total outstanding dues of micro and small enterprises		0.05	0.05
(b) Total outstanding dues of creditors other than micro and small enterprises		0.06	0.02
(iv) Other financial liabilities	17	0.51	7.21
(b) Other current liabilities	18	0.16	0.23
		5.81	19.71
Total Equity & Liabilities		141.93	119.31

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 40]

In terms of our report attached of even date

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

HARDIK
HEMCHA
ND SAVLA
Digitally signed by HARDIK HEMCHAND SAVLA
Date: 2026.05.05 17:33:27 +05'30'

CA Hardik Savla
Partner
Membership No. 173901
Place: Mumbai
Date: May 05, 2026

For and on behalf of the Board of
Clean Max Decimus Private Limited
CIN:U40107MH2022PTC389514

Ashu Gupta
Digitally signed by Ashu Gupta
Date: 2026.05.05 16:31:46 +05'30'

Ashu Gupta
Director
DIN: 10958084
Place: Mumbai
Date: May 05, 2026

Rakesh Kumar
Digitally signed by Rakesh Kumar
Date: 2026.05.05 16:44:44 +05'30'

Rakesh kumar
Director
DIN: 11148014
Place: Mumbai
Date: May 05, 2026



Clean Max Decimus Private Limited
CIN:U40107MH2022PTC389514
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
A. Income:			
(a) Revenue from operations	19	4.03	-
(b) Other Income	20	0.48	0.15
Total income		4.51	0.15
B. Expenses:			
(a) Operation and maintenance expenses		0.27	0.11
(b) Other expenses	21	0.49	0.45
Total expenses		0.76	0.56
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		3.75	(0.41)
D. Finance costs	22	7.48	0.65
E. Depreciation and amortisation expense	2	2.09	0.28
F. Loss before tax (C - D - E)		(5.82)	(1.34)
G. Tax expense:			
Current tax		-	-
Deferred tax		(1.57)	(0.41)
Total tax credit		(1.57)	(0.41)
H. Loss after tax (F - G)		(4.25)	(0.93)
Total comprehensive loss for the year/period		(4.25)	(0.93)
I			
Earnings per equity share			
- basic and diluted	23	(93.05)	(24.95)
(Face value of Rs. 10/-)			

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 40]

In terms of our report attached of even date

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

HARDIK Digitally signed
HEMCHA by HARDIK
ND SAVLA HEMCHAND
SAVLA
Date: 2026.05.05
17:33:04 +05'30'

CA Hardik Savla
Partner
Membership No. 173901
Place: Mumbai
Date: May 05, 2026

For and on behalf of the Board of
Clean Max Decimus Private Limited
CIN:U40107MH2022PTC389514

Ashu Digitally signed
Gupta by Ashu Gupta
Date:
2026.05.05
16:32:27 +05'30'

Ashu Gupta
Director
DIN: 10958084
Place: Mumbai
Date: May 05, 2026

Rakesh Digitally signed
Kumar by Rakesh Kumar
Date: 2026.05.05
16:45:27 +05'30'

Rakesh kumar
Director
DIN: 11148014
Place: Mumbai
Date: May 05, 2026



Clean Max Decimus Private Limited
CIN:U40107MH2022PTC389514
Statement of Cash flows for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

	For the year ended 31st March 2026	For the year ended 31st March 2025
A. Cash flows from operating activities		
Loss before tax	(5.82)	(1.34)
<u>Adjustments for:</u>		
Depreciation & Amortisation Expenses	2.09	0.28
Amortization of prepaid common infra expense	-	0.11
Gain on fair value of Investment	(0.30)	(0.15)
Interest Income on Fixed Deposits	(0.18)	
Finance cost	7.48	0.65
Operating loss before working capital changes	3.27	(0.45)
<u>Changes in working capital</u>		
Adjustments for (increase) in operating assets:		
Trade receivables	(1.39)	-
Other Financial Assets	(4.23)	-
Other assets	4.54	(5.77)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	0.05	0.05
Other current liabilities	(0.07)	0.17
Cash used in operations	2.17	(6.00)
Income taxes paid	0.07	(0.08)
Net cash used in operating activities (A)	2.24	(6.08)
B. Cash flows from investing activities		
Capital expenditure on Capital Work In Progress	(9.02)	(83.13)
Investment in Mutual fund	(1.40)	(4.00)
Common infra charges paid	(0.27)	(6.80)
Interest received	0.15	
Fixed deposits placed	(42.50)	
Fixed deposits matured	37.00	
Movement in restricted bank balances (net)	(9.30)	(1.27)
Net cash used in investing activities (B)	(25.34)	(95.20)
C. Cash flows from financing activities		
Proceeds from long term borrowings	17.28	54.00
Repayment of borrowing	(4.01)	
Proceeds from long term borrowings of related party	28.07	5.70
Proceeds/ (Repayments) short term borrowings (net)	(10.04)	9.96
Payment of lease liabilities	(0.49)	(0.30)
Proceeds from equity share capital		36.25
Other borrowing costs paid		(0.47)
Finance Cost paid	(7.65)	(3.83)
Net cash generated from financing activities (C)	23.16	101.31
Net increase in cash and cash equivalents (A+B+C)	0.06	0.03
Cash and cash equivalents at the beginning of year	0.03	-
Cash and cash equivalents at the end of year (Note 8)	0.09	0.03

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 notes 1 to 40]

In terms of our report attached of even date

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

HARDIK
HEMCHA
ND SAVLA
Digitally signed by
HARDIK HEMCHAND
SAVLA
Date: 2026.05.05
17:32:44 +05'30'

CA Hardik Savla
Partner
Membership No. 173901
Place: Mumbai
Date: May 05, 2026

For and on behalf of the Board of
Clean Max Decimus Private Limited
CIN:U40107MH2022PTC389514

Ashu
Gupta
Digitally signed
by Ashu Gupta
Date: 2026.05.05
16:32:47 +05'30'

Ashu Gupta
Director
DIN: 10958084
Place: Mumbai
Date: May 05, 2026

Rakesh
Kumar
Digitally signed
by Rakesh Kumar
Date: 2026.05.05
16:45:44 +05'30'

Rakesh kumar
Director
DIN: 11148014
Place: Mumbai
Date: May 05, 2026



Clean Max Decimus Private Limited
CIN:U40107MH2022PTC389514
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 1st April, 2024	0.10
Issue of Shares for the year ended 31st March, 2025	0.36
Balance as at 31st March, 2025	0.46
Issue of Shares for the year ended 31st March, 2026	-
Balance as at 31st March, 2026	0.46

B. Other Equity

	Reserves and surplus		
	Securities Premium	Retained earnings	Total other equity
Balance as at 1st April, 2024	-	(0.25)	(0.25)
Add: Premium on shares issued during the year - fresh issue	35.89	-	35.89
Loss for the year ended 31st March, 2025	-	(0.93)	(0.93)
Balance as at 31st March, 2025	35.89	(1.18)	34.71
Add: Premium on shares issued during the year - fresh issue	-	-	-
Loss for the year ended 31st March, 2025	-	(4.25)	(4.25)
Balance as at 31st March, 2026	35.89	(5.43)	30.46

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 40]

In terms of our report attached of even date

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

HARDIK Digitally signed by
HARDIK
HEMCHA HEMCHAND SAVLA
Date: 2026.05.05
17:32:21 +05'30'
ND SAVLA

CA Hardik Savla

Partner

Membership No. 173901

Place: Mumbai

Date: May 05, 2026

For and on behalf of the Board of
Clean Max Decimus Private Limited
CIN:U40107MH2022PTC389514

Ashu Digitally signed
by Ashu Gupta
Date: 2026.05.05
16:33:05 +05'30'
Gupta

Ashu Gupta

Director

DIN: 10958084

Place: Mumbai

Date: May 05, 2026

Rakesh Digitally signed
by Rakesh
Kumar
Date: 2026.05.05
16:46:08 +05'30'
Kumar

Rakesh kumar

Director

DIN: 11148014

Place: Mumbai

Date: May 05, 2026



Note 1.1

GENERAL INFORMATION

Clean Max Decimus Private Limited (herein after referred to as "the Company") incorporated on 29th August, 2022 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 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.

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 25 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

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

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

(g) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Companyed at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

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

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

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

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



(h) Leases:

The company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.
The company as a lessee
The company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves:
(a) the use of an identified asset,
(b) the right to obtain substantially all the economic benefits from use of the identified asset, and
(c) the right to direct the use of the identified asset.

Right of Use Asset

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.



(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.



Clean Max Decimus Private Limited

CIN:U40107MH2022PTC389514

Notes to the financial statements for the year ended 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 1.5

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(a)
Property, plant and equipment

Particulars	Gross Block			Accumulated Depreciation		Net Block	
	As at 1st April, 2025	Addition	Disposals	As at 31st March, 2026	As at 1st April, 2025	Depreciation for the year	As at 31st March, 2026
Plant and Machinery							
Solar Farm Sirsa-2.36 MW	-	101.56	-	101.56	-	1.81	1.81
Right to Use Lease hold land	6.62	-	-	6.62	0.28	0.28	0.56
	-	6.62	-	6.62	0.28	0.28	0.28
Total	6.62	101.56	-	108.18	0.28	2.09	2.37
	-	6.62	-	6.62	-	0.28	0.28
							105.81
							6.34

Footnote:

- (i) For details of pledged assets refer note 14(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. 2.96 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*	(0.15)	(0.64)	(0.64)	(0.64)	(0.64)	(0.64)

* 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.

2(b) Capital work in progress

	As at		As at	
	31st March 2026	31st March 2027	31st March 2028	31st March 2025
Capital work in progress	-	-	94.56	-
	-	-	94.56	-

Details regarding footnote is pending

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

Amount in CWIP for a period of	As on 31st March, 2026			
	Less than 1 year	1-2 years	More than 2 years	Total
Projects in Progress	-	-	-	-
Projects Temporarily Suspended	-	-	-	-
Amount in CWIP for a period of	Less than 1 year	1-2 years	More than 2 years	Total
Projects in Progress	94.56	-	-	94.56
Projects Temporarily Suspended	-	-	-	-



Note 3

Investments

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

As at 31st March, 2026	As at 31st March, 2025
5.85	4.15
5.85	4.15

Note 4

Other non-current financial assets
(unsecured, considered good)

Capital Advances

As at 31st March, 2026	As at 31st March, 2025
1.73	-
1.73	-

Note 5

Deferred tax liabilities (net)
Deferred tax liabilities:

Difference between book balance and tax balance of property, plant and equipment
Unamortised borrowing costs
Lease liability (Net of ROU)
Gain on fair valuation of Investment

As at 31st March, 2026	As at 31st March, 2025
(9.77)	-
(0.16)	(0.04)
0.20	(0.09)
(0.04)	(0.04)
(9.77)	(0.17)

Deferred tax assets:

Unabsorbed depreciation and unutilised business tax losses
Allowance for doubtful debts

11.74	0.24
-	-
11.74	0.24

Deferred tax liabilities (net)

1.97	0.41

Note 6

Other non-current assets

(unsecured, considered good)
Prepaid common infrastructure facilities charges

As at 31st March, 2026	As at 31st March, 2025
6.15	6.42
6.15	6.42

Note 7

Trade Receivables

Unsecured
Considered good

Less: Allowance for doubtful debts*

As at 31st March, 2026	As at 31st March, 2025
1.39	-
1.39	-
0.00	-
1.39	-

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



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
0.09	0.03
0.09	0.03

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

Note 9**Other balances with banks**

Balance with bank held as margin money (refer note 9(b))

Escrow accounts (refer footnote 9(a))

As at 31st March, 2026	As at 31st March, 2025
5.50	-
10.57	1.27
16.07	1.27

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

9(b) These are fixed deposits which are marked as lien against loans taken from financial institutions.

Note 10**Other Current Financial assets**

(Unsecured, considered good)

Security deposit

Interest accrued on Fixed Deposit

Unbilled Revenue

As at 31st March, 2026	As at 31st March, 2025
0.01	0.01
0.03	-
2.50	-
2.54	0.01

Note 11**Other current assets**

Advances to supplier and others*

Prepaid expenses

Current portion of prepaid common infrastructure facilities charges

Indirect tax recoverable *

As at 31st March, 2026	As at 31st March, 2025
0.00	5.76
0.04	0.01
0.27	0.27
0.00	0.00
0.31	6.04

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



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:
Equity shares of Rs. 10/- each
45,673 (as at 31st March, 2025: 45,673) equity shares of Rs. 10/- each

Footnotes:

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

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

Equity shares outstanding at the beginning of the year
Equity shares issued during the year - fresh issue
Equity shares outstanding at the end of the year

For the year ended 31st March 2026		For the year ended 31st March 2025	
No.	Amount	No.	Amount
45,673	0.46	10,000	0.10
-	-	35,673	0.36
45,673	0.46	45,673	0.46

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
33,798	74.00%	33,798	74.00%
11,875	26.00%	11,875	26.00%

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) (Incl nominee shareholder)
(formerly known as Clean Max Enviro Energy Solutions Private Limited)
Grasim Industries Limited

12 (d) Details of shareholding of promoters

Name of the promoters:

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

Note 13
Other equity

Retained earnings

(a) Security premium
Opening balance
Add: Premium on shares issued during the year
Closing Balance

For the year ended 31st March 2026	For the year ended 31st March 2025
35.89	-
-	35.89
35.89	35.89

(b) Retained Earnings
Opening balance
Loss for the year
Closing Balance

(1.18)	(0.25)
(4.25)	(0.93)
(5.43)	(1.18)

Total

30.46	34.71

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.

Note 14
Long-term borrowings (at amortised cost)

	As at 31st March, 2026	As at 31st March, 2025
<u>Secured</u>		
Loan from Others [refer note 14(a) to 14(d)]	68.48	53.66
Less: Current maturities of long term borrowings	(2.38)	(1.61)
	66.10	52.05
<u>Unsecured</u>		
Loan from Related Party [refer note 14(e)]		
Clean Max Enviro Energy Solutions Limited	32.74	6.18
	98.84	58.23

Footnotes:

14 (a) Details of term loan:

	Loan	Loan
(i) Outstanding balance as at period end (including current maturities of long term borrowings)	69.95	54.00
(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 period end	Repayable in 80 Instalments payable quarterly from June 2025 to March 2045	Repayable in 80 Instalments payable quarterly from June 2025 to March 2045

14 (b) Security and charge for Loan:

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:



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:

1. First pari-passu charge on all immovable properties (owned / leased / sub leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project;
2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project;
3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on:
 - a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future
 - b. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future.
 - c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future.
4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, the revenue of whatsoever nature (excluding revenue from sale of environmental attributes) and wherever arising, present and future, of the Borrower pertaining to the Project;
5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project;
6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA);
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 (OCDs) or any other quasi-equity as applicable of the Borrower; such pledge/hypothecation will be reduced to 51% of the total equity share capital partnership interest of the borrower once Project achieves Base Case PLF average for trailing 12 months.
8. A first pari-passu charge by way of hypothecation on entire Unsecured Loan/ICD/other equity instruments infused by the Sponsor in the Borrower;
9. Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited which will be released once all the following conditions are satisfied:
 - 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.

14 (c) The loan balance includes EIR impact of -	1.47	0.34
14 (d) The loan balance includes EIR impact of (Rs. in million) (capitalised)	0.83	0.48
14 (e) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.		
14 (f) In relation to the specific purposes term loans and borrowings as disclosed under Long Term borrowings, the Company has used the funds for the purposes for which they were taken.		
14 (g) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.		
14 (h) The Company does not have any working capital loans secured against current assets.		

Note 15

Short-term borrowings (at amortised cost)

	As at 31st March, 2026	As at 31st March, 2025
Secured		
Current maturities of term loan	2.38	1.61
Unsecured		
Loan from Related Party (Unsecured) [refer foot note 15(a)]		
Clean Max Enviro Energy Solutions Limited	-	10.04
(formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Interest accrued on borrowings	2.15	0.06
	4.53	11.71

Footnote 15(a)

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

Note 16

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 (Please refer to note no 36)	0.05	0.05
Total outstanding dues of creditors other than micro and small enterprises	0.06	0.02
	0.11	0.07

Note 17

Other current financial liabilities

	As at 31st March, 2026	As at 31st March, 2025
Payables on purchase of property, plant & equipment	0.50	7.21
Due to related party	0.01	-
	0.51	7.21

Note 18

Other current liabilities

	As at 31st March, 2026	As at 31st March, 2025
Statutory obligations	0.16	0.23
	0.16	0.23



Note 19

Revenue from Operations

Revenue from Operations

For the year ended 31st March 2026	For the year ended 31st March 2025
4.03	-
4.03	0.00

Note 20

Other Income

Gain on fair value of Investment
Interest Income on IT refund*
Interest Income on fixed deposit *

For the year ended 31st March 2026	For the year ended 31st March 2025
0.30	0.15
0.00	-
0.18	0.00
0.48	0.15

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

Note 21

Other expenses

Legal and professional fees
Insurance Charges
Payments to auditor (Refer note 19(a))
Office Rent
Lease Rent*
Filing and stamp duty charges *
Rates and Taxes *
Miscellaneous Expenses *
Allowances for doubtful assets*
Support Fees

For the year ended 31st March 2026	For the year ended 31st March 2025
0.15	0.24
0.09	0.03
0.07	0.06
0.15	0.12
-	0.00
0.01	0.00
0.00	0.00
0.00	0.00
0.00	-
0.02	-
0.49	0.45

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

Footnote:

21 (a) Payments to auditor

- Statutory audit

For the year ended 31st March 2026	For the year ended 31st March 2025
0.07	0.06
0.07	0.06

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

Note 22

Finance costs

Interest expense on term loan measured at amortised cost (Refer footnote 22(a))
Interest on lease liabilities
Delayed Payment Of Taxes*

For the year ended 31st March 2026	For the year ended 31st March 2025
6.82	-
0.66	0.65
0.00	-
7.48	0.65

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

Note 22(a)

Finance cost

Interest expense on term loan measured at amortised cost
- on borrowings from bank and others
- on borrowings from related party
- due to effective interest rate adjustment as per Ind AS 109- Related Party
- due to effective interest rate adjustment as per Ind AS 109
Less : Interest capitalized

For the year ended 31st March 2026	For the year ended 31st March 2025
7.35	3.89
2.39	-
0.35	0.48
(0.31)	0.13
(2.96)	(4.50)
6.82	-

Note 23

Earnings per share (EPS)

Basic and diluted

Loss after tax (Rs. in Million)
Weighted average number of equity shares (Nos.)
Number of equity shares (Nos.) at the end of the year
Earnings per share (annualized) (in Rs.)

For the year ended 31st March 2026	For the year ended 31st March 2025
(4.25)	(0.93)
45,673	37,268
45,673	45,673
(93.05)	(24.95)

Footnote:

23(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 24: Financial Instruments**24.1 Capital management**

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

The Company has obtained unsecured borrowings.

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 is as follows

Particulars	As at 31st March, 2026 (Rs. In Millions)	As at 31st March, 2025 (Rs. In Millions)
Debt (i)	103.37	69.94
Less: Cash and cash equivalents	0.09	0.03
Net Debt (A)	103.28	69.91
Total capital (ii)	30.92	35.17
Capital and Net debt (B)	134.20	105.08
Net Debt to Total Capital plus net debt ratio% (A/B)	77%	67%

(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.69.95/- and as on 31st March 2025 is 54/- 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 and 31st March, 2025.

24.2 Categories of financial instruments

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial assets		
(A) Measured at fair value through profit or loss (FVTPL)		
(a) Investments in mutual funds	5.85	4.15
(B) Measured at amortised cost		
(b) Cash and cash equivalents	0.09	0.03
(c) Other bank balances	16.07	1.27
(d) Other financial assets	4.27	0.01
Total	26.28	5.46
Financial liabilities		
(A) Measured at amortised cost		
(a) Borrowings	103.37	69.94
(b) Trade payables	0.11	0.07
(c) Lease Liabilities	6.86	6.69
(d) Other financial liabilities	0.51	7.21
	110.85	83.91

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	Level	As at 31st March, 2026	As at 31st March, 2025
Financial assets			
At fair value through profit or loss			
- Investment in mutual funds	Level 2	5.85	4.15
		5.85	4.15

24.4 Financial risk management**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	More than 1 year	Total
As at 31st March, 2026			
Borrowings	4.53	99.48	104.01
Lease liabilities	0.50	19.28	19.78
Trade payables	0.11	-	0.11
Other financial liabilities	0.51	-	0.51
	5.65	118.76	124.41
Particulars	Less than 1	More than 1 year	Total
As at 31st March, 2025			
Borrowings	11.71	58.09	69.80
Lease liabilities	0.49	19.80	20.29
Trade payables	0.07	-	0.07
Other financial liabilities	7.21	-	7.21
	19.48	77.89	97.37

24.4.6 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	69.95	54.00
Impact on Profit / (loss) before tax for the year	0.35	0.27



Note 25 : Income Taxes

25.1 The income tax expense for the year can be reconciled to the accounting year as follows:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Loss before tax	(5.82)	(1.34)
Enacted income tax rate in India*	25.17%	25.17%
Income tax expense calculated at 25.17%	(1.46)	(0.34)
Others	(0.11)	(0.07)
Effect of items on which no deferred tax is created	-	-
Income tax expense recognised in Statement of Profit and Loss	(1.57)	(0.41)

*The tax rate used for the year ended 31st March, 2026 and 31st March, 2025 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.

25.2 Deferred taxes

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

For the year ended 31st March 2026

Items of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
Deferred tax liabilities:			
Difference between book balance and tax balance of Property, plant and equipment	-	(9.77)	(9.77)
Lease liability (Net of ROU)	(0.09)	0.29	0.20
Unamortised borrowing cost	(0.04)	(0.12)	(0.16)
Gain on fair valuation of Investment	(0.04)	-	(0.04)
	-	-	
Deferred tax assets:			
Unabsorbed Depreciation	0.24	11.50	11.74
	-		
	0.41	1.57	1.97

For the year ended 31st March 2025

Items of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
Deferred tax liabilities:			
Difference between book balance and tax balance of Property, plant and equipment	-	-	-
Lease liability (Net of ROU)	-	(0.09)	(0.09)
Unamortised borrowing cost	-	(0.04)	(0.04)
Gain on fair valuation of Investment	-	(0.04)	(0.04)
Deferred tax assets:			
Unabsorbed Depreciation	-	0.24	0.24
	-	0.41	0.41



Note 26 : Related Party disclosure

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

Ultimate Holding company	Brookfield Corporation (upto 14th August 2025)
Entity having immediate control over Parent Company	BGTF One Holding (DIFC) Limited (upto 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)
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Shareholder	Grasim Industries Limited
Fellow Subsidiary	Clean Max Power 2 Private Limited
Key Management Personnel	Ashu Gupta (Director) Rakesh kumar (Director) Dilip Singh Hada (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>Clean Max Enviro Energy Solutions Limited</u>		
Proceeds from issuance of equity shares	-	26.79
Borrowings taken during the year (short term and long term)	28.06	15.60
Borrowings repaid during the year (short term and long term)	11.90	-
Purchase of property plant and equipments / CWIP	3.55	78.96
Capital advance	1.73	5.76
Interest expense	2.39	-
Support fees paid	0.02	-
<u>Grasim Industries Limited</u>		
Proceeds from issuance of equity shares	-	9.45
Sale of power	4.03	-
<u>Clean Max Power 2 Private Limited</u>		
Common infrastructure facility charges	-	5.76
Lease rent	0.41	0.49

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>		
Interest accrued on borrowings	2.15	-
Borrowings Subsidiaries	31.91	15.74
Payables on purchase of property, plant & equipment	0.02	-
Other payables	0.01	-
Advance to Supplier	-	5.76
<u>Clean Max Power 2 Private Limited</u>		
Payables on purchase of property, plant & equipment	0.48	7.21
<u>Grasim Industries Limited</u>		
Unbilled revenue	2.50	-
Trade receivables	1.39	-



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	20.40	7.35	-
Current Liabilities	5.81	19.71	-
Ratio	3.51	0.37	848.65%

The variance in the ratio is due to a significant increase and decrease in current assets and current liabilities, respectively

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	103.37	69.94	-
Total Equity	30.92	35.17	-
Ratio	3.34	1.99	67.84%

The variance in the ratio is due to a significant increase in both Debt and Equity 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	3.75	(0.41)	-
Total interest and principal repayments	11.66	3.83	-
Ratio	0.32	(0.11)	390.91%

The ratio is increased due to increase in interest paymenta and repayment of borrowings 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	(4.25)	(0.93)	-
Average Equity attributable to owners of the Company	33.05	17.51	-
Ratio	(0.13)	(0.05)	160.00%

The variance in the ratio is due to an increase in both net losses and average equity, respectively

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

Ratio	For the year ended 31st March 2026	For the year ended 31st March 2025	Change (%)
Sales	4.03	-	-
Average Trade Receivables	0.70	-	-
Ratio	5.76	-	100.00%

The variance is due to plant getting operational during the year and sales being booked

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

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	Change (%)
Purchases	0.27	0.11	-
Average Trade Payables	0.09	0.05	-
Ratio	3.00	2.20	36.36%

The variance in the ratio is due to increase in purchase and average trade payable.



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

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	Change (%)
Sales (A)	4.03	-	
Current Assets (B)	20.40	7.35	
Current Liabilities (C)	5.81	19.71	
Net Working Capital D=(B-C)	14.59	(12.36)	
Average Working Capital (E)	1.12	(6.18)	
Ratio(A)/(E)	3.60	-	100.00%

The variance is due to plant getting operational during the year and sales being booked

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	(4.25)	(0.93)	
Net Sales	4.03	-	
Ratio	(1.05)	-	-100.00%

The variance is due to plant getting operational during the year and sales being booked

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)	(4.25)	(0.93)	-
Finance Costs (B)	7.48	0.65	-
Total Tax Expense (C)	1.57	0.41	-
EBIT (D) = (A)+(B)+(C)	1.66	(0.69)	-
Total equity (E)	30.92	35.17	-
Total debt (F)	103.37	69.94	-
Capital Employed (I)=(E)+(F)	134.29	105.11	-
Ratio (D)/(I)	0.01	(0.01)	-200.00%

The variance in the ratio is due to EBIT turning positive in the current year and increase in the debt.

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



Note 28 - 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	6.06	6.34
Total	6.06	6.34

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities		
Current	0.50	0.49
Non-current	6.36	6.20
Total	6.86	6.69

Movement in right of use assets and lease liabilities

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Right of use assets		
Opening	6.34	-
Addition/Modification During Year (net)	-	6.62
Depreciation	(0.28)	(0.28)
Closing balance	6.06	6.34

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Lease liabilities		
Opening	6.69	-
Addition/Modification During Year (net)	-	6.62
Finance cost	0.66	0.65
Lease liability payments	(0.49)	(0.58)
Closing balance	6.86	6.69

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	0.28	0.28
Interest expense (included in finance costs)	0.66	0.65
Total	0.94	0.93

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	0.50	0.49
Later than 1 year and not later than 5 years	2.33	2.22
Later than 5 years	16.95	17.58
Total Lease Payments	19.78	20.29



Note 29 : Trade Payable

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
(i) Undisputed Dues - Micro, small and medium enterprise (MSME)	0.05	-	-	-	-	0.05
(ii) Undisputed Dues - Others	-	0.06	-	-	-	0.06
Total	0.05	0.06	-	-	-	0.11

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2025						
(i) Undisputed Dues - Micro, small and medium enterprise (MSME)	0.05	-	-	-	-	0.05
(ii) Undisputed Dues - Others	-	0.02	-	-	-	0.02
Total	0.05	0.02	-	-	-	0.07

The above figures are considered from the date of transaction

Note 30 - Trade Receivable

Trade Receivable Ageing Schedule						
Particulars	Less than 6 months	6 months to 1 year	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2026						
(i) Undisputed, considered good	1.39	-	-	-	-	1.39
(ii) Undisputed, considered doubtful	-	-	-	-	-	-
Total	1.39	-	-	-	-	1.39

Note 31

Contingent liabilities and Capital commitments

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

Note 32

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

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

Information about major customers:-

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

	% of total revenue	
	As at 31st March, 2026	As at 31st March, 2025
Customer A	100%	Nil

Note 33

Revenue from contracts with customers

	For the year ended 31st March 2026	For the year ended 31st March 2025
Unbilled Revenue		
Opening	-	-
Revenue recognised during the period	4.03	-
Progress bills raised		
- Out of opening asset	-	-
- Other than above	1.53	-
Closing	2.50	-



Note 34

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 year (current and non-current borrowings)	69.94	0.14
Proceeds from non-current borrowings	17.28	54.00
Proceeds from long term borrowings of related party	28.07	5.70
Proceeds from short term borrowing (net)	(10.04)	9.90
Repayments of non-current borrowings	(4.01)	-
due to effective interest rate adjustment as per INDAS 109	0.04	0.14
Interest accrued on borrowings	2.09	0.06
Borrowings at the end of the period (current and non-current borrowings)	103.37	69.94

Note 35 : Corporate Social Responsibility ("CSR")

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

Note 36 : Trade Payable

36 (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 year	0.05	0.05
(ii) Interest on above	-	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year	-	-
(iv) Amount of interest due and payable on delayed payments	-	-
(v) Amount of further interest remaining due and payable for the earlier years	-	-
(vi) Amount of Interest payable on last years interest outstanding	-	-
(vii) Total outstanding dues of Micro and Small Enterprises		
- Principal	0.05	0.05
- Interest	-	-

Note 37 - 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 38 : 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 39 : 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 40

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

In terms of our report attached of even date

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

HARDIK
HEMCHA
ND SAVLA

Digitally signed by
HEMCHAND SAVLA
Date: 2026.05.05
17:31:38 +05'30'

CA Hardik Savla

Partner

Membership No. 173901

Place: Mumbai

Date: May 05, 2026

**For and on behalf of the Board of
Clean Max Decimus Private Limited**
CIN:U40107MH2022PTC389514

Ashu
Gupta

Digitally signed
by Ashu Gupta
Date: 2026.05.05
16:33:30 +05'30'

Ashu Gupta

Director

DIN: 10958084

Place: Mumbai

Date: May 05, 2026

Rakesh
Kumar

Digitally signed by
Rakesh Kumar
Date: 2026.05.05
16:46:44 +05'30'

Rakesh kumar

Director

DIN: 11148014

Place: Mumbai

Date: May 05, 2026





**Clean Max Delirio
Private Limited**

INDEPENDENT AUDITOR'S REPORT

To the members of CLEAN MAX DELIRIO PRIVATE LIMITED,

Report on the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **Clean Max Delirio 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

KAUSHAL
BHUPENDRABHAI
CHULAWALA
Date: 2026.05.05 20:17:23
+05'30'

Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05/05/2026

UDIN: 26116819WEHFQT3895



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 Delirio 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 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 incurred cash losses of Rs 0.10 million during the financial year covered by our audit. The Company has incurred cash losses of Rs. 0.23 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

KAUSHAL
BHUPENDRABH
AI CHULAWALA

Digitally signed by
KAUSHAL BHUPENDRABHAI
CHULAWALA
Date: 2026.05.05 20:18:35
+05'30'

Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05/05/2026

UDIN: 26116819WEHFQT3895

Kaushal Manish & Co (a Partnership Firm) converted into Kaushal Manish & Co LLP (a Limited Liability Partnership with LLPIN ACL-2010) with effect from 01st January, 2025. Post its conversion to Kaushal Manish & Co LLP, its ICAI firm registration number is 125710W/W101055 (ICAI firm registration number before conversion was 125710W).



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 Delirio 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 Delirio 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

KAUSHAL
BHUPENDRA
HAI
CHULAWALA

Digitally signed by
KAUSHAL
BHUPENDRAHAI
CHULAWALA
Date: 2026.05.05
20:19:00 +05'30'

Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05/05/2026

UDIN: 26116819WEHFQT3895



Clean Max Delirio Private Limited
CIN: U35105MH2023PTC415757
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
A. ASSETS			
I Non-current assets			
(a) Property, plant and equipment	2	21.56	-
(b) Capital work-in-progress	3	704.00	408.42
(c) Income tax assets (net)*		0.00	0.38
(d) Deferred tax assets (net)	4	0.08	-
(e) Other non-current assets	5	149.77	-
		875.41	408.80
II Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	6	1.41	0.02
(ii) Other balances with banks	7	0.84	-
(b) Other current assets	8	0.02	0.02
		2.27	0.04
Total Assets		877.68	408.84
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	9	3.62	3.62
(b) Other equity	10	267.92	267.93
		271.54	271.55
II Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	564.50	-
(ii) Lease Liabilities		11.78	-
		576.28	-
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	18.15	0.21
(ii) Lease Liabilities		1.26	-
(iii) Trade payables	13		
(a) Total outstanding dues of micro and small enterprises		0.06	0.02
(b) Total outstanding dues of creditors other than micro and small enterprises		0.05	0.02
(iv) Other current financial liabilities	14	9.73	136.71
(b) Other current liabilities	15	0.61	0.33
		29.86	137.29
Total Equity & Liabilities		877.68	408.84

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 34)

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

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

Digitally signed by KAUSHAL
BHUPENDRABH
CHULAWALA
Date: 2026.05.05 20:20:53
+05'30'

Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05th May, 2026

For and on behalf of the Board of

Clean Max Delirio Private Limited

CIN: U35105MH2023PTC415757

AMIT
KUMAR
JAIN

Digitally signed by
AMIT KUMAR JAIN
Date: 2026.05.05
20:01:34 +05'30'

Amit Kumar Jain

Director

DIN: 10221258

Place: Mumbai

Date: 05th May, 2026

Korde
Abhishek

Digitally signed by
Korde
Abhishek
Date: 2026.05.05
20:05:30 +05'30'

Abhishek Korde

Director

DIN: 11186038

Place: Mumbai

Date: 05th May, 2026



Clean Max Delirio Private Limited
CIN: U35105MH2023PTC415757
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
A. Income:			
(a) Other Income	16	0.02	-
Total income		0.02	-
B. Expenses:			
(a) Other expenses	17	0.11	0.23
Total expenses		0.11	0.23
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		(0.09)	(0.23)
D. Finance costs	18	-	-
E. Depreciation and amortisation expense		0.00	-
F. Loss before tax (C - D - E)		(0.09)	(0.23)
G. Tax expense:			
Current tax		-	-
Deferred tax credit		(0.08)	-
Total tax expense / (credit)		(0.08)	-
H. Loss after tax (F - G)		(0.01)	(0.23)
I Total comprehensive loss for the year		(0.01)	(0.23)
Earnings per equity share			
- basic and diluted	19	(0.02)	(1.73)
(Face value of Rs. 10/-)			

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 34)

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

Digitally signed by
KAUSHAL
BHUPENDRABHAI
CHULAWALA
Date: 2026.05.05
20:21:24 +05'30'

Kaushal Chulawala
Partner
Membership No. 116819
Place: Mumbai
Date: 05th May, 2026

For and on behalf of the Board of
Clean Max Delirio Private Limited
CIN: U35105MH2023PTC415757

AMIT
KUMA
R JAIN

Digitally signed
by AMIT KUMAR
JAIN
Date:
2026.05.05
20:02:13 +05'30'

Amit Kumar Jain
Director
DIN: 10221258
Place: Mumbai
Date: 05th May, 2026

Korde
Abhishek
hek

Digitally signed
by Korde
Abhishek
Date:
2026.05.05
20:05:58 +05'30'

Abhishek Korde
Director
DIN:11186038
Place: Mumbai
Date: 05th May, 2026



Clean Max Delirio Private Limited
CIN: U35105MH2023PTC415757
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
A. Cash flows from operating activities		
Loss before tax	(0.09)	(0.23)
Adjustments for:		
Interest on income tax refund	(0.02)	-
Finance cost	-	-
Operating loss before working capital changes	(0.11)	(0.23)
Changes in working capital		
Adjustments for decrease / (increase) in operating assets:		
Other assets	-	(0.02)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	0.07	0.01
Other financial liabilities	0.01	-
Other liabilities	0.28	0.33
Cash generated from /(used in) operations	0.25	0.09
Income taxes paid	0.40	(0.38)
Net cash used in operating activities (A)	0.65	(0.29)
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(448.23)	(271.71)
Common infrastructure facility charges paid	(127.50)	-
Movement in restricted bank balances (net)	(0.84)	-
Net cash used in investing activities (B)	(576.57)	(271.71)
C. Cash flows from financing activities		
Proceeds from long term borrowings	574.50	-
Proceeds from long term related party borrowings	60.85	-
Repayment of long term related party borrowings	(47.73)	-
Repayment of short term related party borrowings	(0.21)	0.21
Proceeds from issue of equity shares	-	271.76
Finance cost paid	(0.13)	-
Lease Liabilities	(1.38)	-
Processing fees paid	(8.59)	-
Net cash generated from financing activities ©	577.31	271.97
Net increase in cash and cash equivalents (A+B+C)	1.39	(0.03)
Cash and cash equivalents at the beginning of year	0.02	0.05
Cash and cash equivalents at the end of year (Note 5)	1.41	0.02

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 34)

In terms of our report attached of even date

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

KAUSHAL
BHUPENDRABH
CHULAWALA
AI CHULAWALA

Digitally signed by KAUSHAL
BHUPENDRABH
CHULAWALA
Date: 2026.05.05 20:21:43
+05'30'

Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05th May, 2026

For and on behalf of the Board of

Clean Max Delirio Private Limited

CIN: U35105MH2023PTC415757

AMIT
KUMAR
JAIN

Digitally signed
by AMIT KUMAR
JAIN
Date: 2026.05.05
20:02:41 +05'30'

Amit Kumar Jain

Director

DIN: 10221258

Place: Mumbai

Date: 05th May, 2026

Korde
Abhishek
k

Digitally signed
by Korde
Abhishek
Date: 2026.05.05
20:06:39 +05'30'

Abhishek Korde

Director

DIN: 11186038

Place: Mumbai

Date: 05th May, 2026



Clean Max Delirio Private Limited
CIN: U35105MH2023PTC415757
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 01st April, 2024	0.10
Issue of Shares during the year ended 31st March, 2025	3.52
Balance as at 31st March, 2025	3.62
Issue of Shares during the year ended 31st March, 2026	-
Balance as at 31st March, 2026	3.62

B. Other equity

	Reserves and surplus		
	Securities Premium	Retained earnings	Total other equity
Balance as at 01st April, 2024	-	(0.08)	(0.08)
Add: Premium on shares issued during the year - fresh issue	268.24	-	268.24
Loss for the year ended 31st March, 2025	-	(0.23)	(0.23)
Balance as at 31st March, 2025	268.24	(0.31)	267.93
Add: Premium on shares issued during the year - fresh issue	-	-	-
Loss for the year ended 31st March, 2026	-	(0.01)	(0.01)
Balance as at 31st March, 2026	268.24	(0.32)	267.92

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 34)

In terms of our report attached of even date
For Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.: 125710W/W101055

KAUSHAL
BHUPENDRAB
HAI
CHULAWALA

Digitally signed by
KAUSHAL
BHUPENDRABHAI
CHULAWALA
Date: 2026.05.05
20:22:01 +05'30'

Kaushal Chulawala
Partner
Membership No. 116819
Place: Mumbai
Date: 05th May, 2026

For and on behalf of the Board of
Clean Max Delirio Private Limited
CIN: U35105MH2023PTC415757

AMIT
KUMAR
JAIN

Digitally signed
by AMIT KUMAR
JAIN
Date: 2026.05.05
20:03:09 +05'30'

Amit Kumar Jain
Director
DIN: 10221258
Place: Mumbai
Date: 05th May, 2026

Korde
Abhishek

Digitally signed
by Korde
Abhishek
Date: 2026.05.05
20:07:27 +05'30'

Abhishek Korde
Director
DIN:11186038
Place: Mumbai
Date: 05th May, 2026



Clean Max Delirio Private Limited**CIN: U35105MH2023PTC415757****Notes to the financial statements for the year ended 31st March, 2026***(Currency: Indian rupees in million, unless otherwise stated)***GENERAL INFORMATION**

Clean Max Delirio Private Limited (herein after referred to as "the Company") incorporated on 20th December, 2023 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 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 of 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 are 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.

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 1.3

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.

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)
(a) Property, plant and equipment

Particulars	Gross Block				Accumulated amortisation			Net Block	
	As at 1st April, 2025	Addition	Deduction	As at 31st March, 2026	As at 1st April, 2025	Amortisation for the year	Deduction	As at 31st March, 2026	As at 31st March, 2026
Free hold land	-	8.02	-	8.02	-	-	-	-	8.02
Leasehold land and building	-	13.80	-	13.80	-	0.26	-	0.26	13.54
Total	-	21.82	-	21.82	-	0.26	-	0.26	21.56
<i>Total</i>	-	-	-	-	-	-	-	-	-

Footnote :
(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 11 for details of assets pledged as security against borrowings.



Note 3

Capital work-in-progress

Capital work-in-progress

	As at 31st March, 2026	As at 31st March 2025
	704.00	408.42
	704.00	408.42

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

	As at 31st 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	295.58	408.42	-	-	704.00
Projects Temporarily Suspended	-	-	-	-	-

	As at 31st March, 2025				
Amount in CWIP for a period of	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	408.42	-	-	-	408.42
Projects Temporarily Suspended	-	-	-	-	-



Clean Max Delirio Private Limited**CIN: U35105MH2023PTC415757****Notes to the financial statements for the year ended 31st March, 2026***(Currency: Indian rupees in million, unless otherwise stated)***Note 4****Deferred tax Asset/(Liability) (net)****Deferred tax liabilities:**

Unamortized BC and Process fees allowed on payment basis	(1.55)	-
Lease liability (Net of ROU)	(0.10)	-

(1.65)	-

Deferred tax assets:

Capital work-in-progress	1.65	-
Unabsorbed depreciation/Carry Forward Losses	0.08	-

1.73	-

Deferred tax Asset/(Liability) (net)

0.08	-

Note 5**Other non-current assets**

(unsecured, considered good)

Capital advance	22.27	-
Non current portion of prepaid common infrastructure facility charges	127.50	-
	149.77	-

Note 6**Cash and cash equivalents**

Balances with banks		
Current accounts [Refer note 6(a)]	1.41	0.02
	1.41	0.02

Footnote:

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

Note 7**Other balances with banks**

Escrow account [Refer note 7(a)]	0.84	-
	0.84	-

Footnote:

7(a) The balance in escrow account has restrictions on its usage.

Note 8**Other current assets**

(unsecured, considered good)

Advances to supplier and others	0.01	0.01
Prepaid Expenses	0.01	0.01
	0.02	0.02



Clean Max Delirio Private Limited

CIN: U35105MH2023PTC415757

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

(Currency: Indian rupees in million, unless otherwise stated)

Note 9

Equity Share capital

Authorised:

4,00,000 (As at 31st March, 2025 4,00,000) equity shares of Rs. 10/- each

Issued, subscribed and fully paid-up shares:

Equity shares of Rs. 10/- each

3,62,488 (As at 31st March, 2025 3,62,488) equity shares of Rs. 10/- each

Footnotes:

9 (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.

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

Equity shares outstanding at the beginning of the year

Equity shares issued during the year - fresh issue

Equity shares outstanding at the end of the year

For the year ended 31st March, 2026		For the year ended 31st March, 2025	
No.	Amount	No.	Amount
	362,488		10,000
	-		352,488
	362,488		362,488

9(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) and its nominee

Greenply Speciality Panels Private Limited

For the year ended 31st March, 2026		For the year ended 31st March, 2025	
No.	% of holding	No.	% of holding
268,241	74%	268,241	74%
94,247	26%	94,247	26%

9 (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) and its nominee

For the year ended 31st March, 2026			For the year ended 31st March, 2025		
No.	% of holding	% Change during the year	No.	% of holding	% Change during the year
268,241	74%	Nil	268,241	74%	-26%

Note 10

Other equity

Security 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
268.24	-
-	268.24
268.24	268.24

Retained earnings

Opening balance

Loss for the year

Closing Balance

(0.31)	(0.08)
(0.01)	(0.23)
(0.32)	(0.31)
267.92	267.93

Nature and Purpose of Reserves:

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

10(b) 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



Clean Max Delirio Private Limited**CIN: U35105MH2023PTC415757****Notes to the financial statements for the year ended 31st March, 2026***(Currency: Indian rupees in million, unless otherwise stated)***Note 11****Non-Current Borrowings** (at amortised cost)**Secured loan**

Term loan from others [Refer note 11(a) to 11(g)]*

Less: Current maturities of long term borrowings

	As at 31st March, 2026	As at 31st March, 2025
	565.94	-
	(16.95)	-
	548.99	-

Unsecured Loan

Loan from related party [Refer note 11(h) and 11(i)]*

Clean Max Enviro Energy Solutions Limited

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

	15.51	-
	564.50	-

11 (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. 8.56 Million (31st March, 2025 - Nil)

Loan 1	Loan 1
574.50	-

Linked to Lender's 1 Year
MCLR Reference rate at the
time of Disbursement. Reset
after every 1 year from
initial disbursement date
with spread of 0.60 %

(ii) Rate of interest

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

The facility is payable in
quarterly structured 78
instalments from June 2026
to September 2045



Clean Max Delirio Private Limited

CIN: U35105MH2023PTC415757

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

(Currency: Indian rupees in million, unless otherwise stated)

11 (b) Security:

The respective Project Facility together with Interest, Additional Interest, Default Interest, fees, costs, charges, expenses, other monies and all other amounts stipulated and payable to the Lenders and the Security Trustee acting on behalf of and other secured parties shall be respectively secured by:

(a). A first Pari passu charge by way of mortgage on all immovable assets (freehold / leasehold) of the Borrower pertaining to the Project, both present and future;

(b). A first Pari passu charge by way of hypothecation over all the tangible movable assets, including moveable plant and machinery, wind turbines, solar modules, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future, of the Borrower pertaining to the Project;

(c). A first Pari passu charge on all current assets of the Borrower pertaining to the Project including revenues and receivables, the book debts, the operating cash flows and all other commissions, both present and future;

(d). A first Pari passu charge over all accounts pertaining to the Project including the DSRA, Trust and Retention account (TRA), Escrow Account and the Sub-Accounts (or any account in substitution thereof) (excluding distribution account) that may be opened in accordance with TRA, or any of the other Project Documents and all funds from time to time deposited therein; the Receivables and all Permitted Investments or other securities;

(e). A first Pari passu charge by way of hypothecation, on all intangible assets of the Borrower including but not limited to goodwill and undertaking both present and future;

(f). A first Pari passu charge by way of pledge of 74% (at least 51% in case where off-taker under PPA holds 49% equity) of fully paid-up equity shares and preference shares of the Borrower. Such a pledge will be reduced to 51% or retained at 51% of the total Borrower shareholding, as the case may be, of the total paid up capital within 90 days from Project Stabilization Date. However, pledgor shall not be allowed to sell or encumber it's any other shareholding in the Borrower without explicit written consent of the Lender till the tenor of the Project Loan; The pledge above shall exclude any nominee shareholding.

(g). Pledge of 100% of the Debentures and other securities other than (equity share and preference shares) (if any) issued by the Borrower excluding any offtaker holding.

(h). Assignment by way of hypothecation of receivables under unsecured loans and other instruments (not covered through pledge) infused by the Sponsors / any other Person (and their permitted transferees) in the Borrower

(i). A first Pari passu charge cum assignment by way of hypothecation to be created by the Borrower on:

a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents duly acknowledged by the relevant counterparties to such Project Documents (If required), all as amended, varied or supplemented from time to time;

b. all the rights, titles, and interests, of the Borrower in, to and under all the Government Approvals / Clearances related to the Project;

c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company related to the Project in any letter of credit, guarantees including contractor guarantees, performance guarantees, bank guarantees and liquidated damages and performance bond provided by any party to the Project Documents;

d. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company, under all Insurance Contracts;

e. charge/assignment by way of hypothecation or as advised by LLC of rights under the RTU or such other common infra-agreement.

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

11 (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.

11 (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.

11 (f) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

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

11 (h) The loan balance of Parent Company includes EIR impact of Rs 2.38 million as at 31st March, 2026 (Rs Nil as at 31st March, 2025)

11 (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 12**Current borrowings** (at amortised cost)**Secured loan**

	As at 31st March, 2026	As at 31st March, 2025
Current maturities of long term borrowings	16.95	-

Unsecured Loan

Loan from Related Party (Unsecured) [refer foot note 12(a)]

Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	-	0.21

Interest accrued on borrowings

1.20	-
18.15	0.21

Footnote 12(a):

The interest free unsecured loans received from the Parent Company are for a short period to bridge the temporary funding and is repayable on demand.



Note 13

Trade payables

(Due on account of goods purchased and services received)

Total outstanding dues of micro and small enterprises [Refer note 30]
Total outstanding dues of creditors other than micro and small enterprises

As at 31st March, 2026	As at 31st March, 2025
0.06	0.02
0.05	0.02
0.11	0.04

Note 14

Other current financial liabilities

Payables on purchase of property, plant & equipment
Due to related parties

As at 31st March, 2026	As at 31st March, 2025
9.72	136.71
0.01	-
9.73	136.71

Note 15

Other current liabilities

Statutory obligations

As at 31st March, 2026	As at 31st March, 2025
0.61	0.33
0.61	0.33



Note 16**Other income**

Interest on income tax refund

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.02	-
0.02	-

Note 17**Other expenses**

Payments to auditor
Rent
Filing and stamp duty charges
Rates and taxes *
Miscellaneous Expenses*

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.06	0.02
0.04	-
0.01	0.10
0.00	0.00
0.00	0.00
0.11	0.23

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

Note 18**Finance costs**

Interest expense [Refer footnote 18(a)]

For the year ended 31st March, 2026	For the year ended 31st March, 2025
-	-
0.00	-

Footnote:**Note 18(a)****Finance cost**

Interest expense on term loan measured at amortised cost
- on borrowings from parent company
- due to effective interest rate adjustment as per Ind AS 109 - others
-effective Interest rate as per Ind AS 109 - Parent Company

Capitalised

For the year ended 31st March, 2026	For the year ended 31st March, 2025
1.33	-
0.03	-
2.39	-
(3.75)	-
-	-

Note 19**Earnings per share (EPS)****Basic and diluted**

Loss after tax (Rs. In Millions)
Weighted average number of shares
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
(0.01)	(0.23)
362,488	135,544
362,488	362,488
(0.02)	(1.73)



Note 20: Financial Instruments**20.1 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 its parent company.

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

Gearing Ratio

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

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

Particulars	As at 31st March, 2026 (Rs. In Millions)	As at 31st March, 2025 (Rs. In Millions)
Debt (i)	582.65	0.21
Less: Cash and cash equivalents	1.41	0.02
Net Debt (A)	581.24	0.19
Total capital (ii)	271.54	271.55
Capital and Net debt (B)	852.78	271.74
Net Debt to Total Capital plus net debt ratio% (A/B)	68%	0%

(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 and 31st March, 2025.

20.2 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.

20.3 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
Financial assets		-	-			
		-	-			

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)
Balance as at 31st March, 2024	-
Movement during the year	-
Balance as at 31st March, 2025	-
Movement during the year	-
Balance as at 31st March, 2026	-

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.



20.4 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:

20.4.1 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.

20.4.2 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.

20.4.3 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.

20.4.4 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.

20.4.5 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
As at 31st March, 2026			
Borrowings	564.50	18.15	582.65
Trade payables	0.11	-	0.11
Lease Liabilities	1.26	11.78	13.04
Other financial liabilities	9.73	-	9.73
	575.60	29.93	605.53
As at 31st March, 2025			
Borrowings	0.21	-	0.21
Trade payables	0.04	-	0.04
Other financial liabilities	136.71	-	136.71
	136.96	-	136.96

20.4.6 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	574.50	-
Impact on profit before tax for the year	2.87	-

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 21 : Income Taxes

21.1 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	(0.09)	(0.23)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17% (P.Y. 25.17%)	(0.02)	(0.06)
Effect of items on which no deferred tax is created	(0.06)	0.06
Income tax expense recognised in Statement of Profit and Loss	(0.08)	-

21.2

The tax rate used for the year 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.

21.3

Movement in deferred tax asset/ (liability)

The following table provides the details of movment 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
Deferred tax liabilities:			
Unamortized BC and Process fees allowed on payment basis	-	(1.55)	(1.55)
Lease liability (Net of ROU)	-	(0.10)	(0.10)
Total deferred tax liabilities	-	(1.65)	(1.65)
Deferred tax assets:			
Capital work-in-progress	-	1.65	1.65
Unabsorbed depreciation/Carry Forward Losses	-	0.08	0.08
Total deferred tax assets	-	1.73	1.73
Deferred tax assets/(liabilities) (net)	-	0.08	0.08

For the year ended 31st March, 2025

Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
Deferred tax liabilities:			
Unamortized Borrowing cost and Processing fees allowed on payment basis	-	-	-
Lease liability (Net of ROU)	-	-	-
Total deferred tax liabilities	-	-	-
Deferred tax assets:			
Property, plant and Equipment/ Capital Work-in-progress	-	-	-
Financial assets measured at FVTPL	-	-	-
Unabsorbed depreciation/Carry Forward Losses	-	-	-
Total deferred tax assets	-	-	-
Deferred tax assets/(liabilities) (net)	-	-	-

21.4

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	0.23	0.23
Potential tax benefit at applicable rates	0.06	0.06

Tax Losses Carried Forward

	As at 31st March, 2026	
	Amount	Expiry Date
A.Y. 25-26	0.15	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



Note 22 : Related Party disclosure

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

Name of Related party	Brookfield Corporation (upto 14th August, 2025)
Ultimate Holding Company	
Entity having immediate control over parent Company	BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (upto 14th August, 2025) BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
Partner and Holding Company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Shareholder	Greenply Speciality Panels Private Limited
Fellow Subsidiaries	Clean Max Jasper Private Limited Clean Max Origo Private Limited Clean Max Vayu Private Limited
Key Management Personnel	Mr. Udyut Goyal (upto 25th September, 2024) Mr. Amit Kumar Jain (Director) Mr. Abhishek Korde (Director) (w.e.f. 5th July, 2025) Mr. Nikhil Kankaria (Director) (w.e.f. 5th July, 2025)

(b) Transactions with related parties during the year

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Proceeds from issuance of equity shares including security premium	-	201.08
Borrowings taken during the year	60.85	0.21
Purchase of Property, plant, equipment and capital work in progress	233.71	358.52
Interest Expenses	1.33	-
Repayment of borrowing during the year	47.94	-
Capital Advances	22.27	-
<u>Greenply Speciality Panels Private Limited</u>		
Proceeds from issuance of equity shares including security premium	-	70.69
<u>Clean Max Jasper Private Limited</u>		
Lease Expense	0.85	-
<u>Clean Max Origo Private Limited</u>		
Lease Expense	0.10	-
<u>Clean Max Vayu Private Limited</u>		
Lease Expense	0.22	-
Purchases from Common Infrastructure facilities charges	108.05	-

Note: The above transactions are exclusive of GST.

(c) Outstanding Balances

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Borrowings	13.12	0.21
Payables on purchase of property, plant & equipment	-	136.71
Interest Accrued on Borrowings	1.20	-
Capital Advances	22.27	-
Other Payables	0.01	-
<u>Clean Max Jasper Private Limited</u>		
Payable for property, plant and equipment	0.92	-
<u>Clean Max Origo Private Limited</u>		
Payable for property, plant and equipment	0.12	-
<u>Clean Max Vayu Private Limited</u>		
Payable for property, plant and equipment	0.28	-



Note 23 - 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	2.27	0.04	
Current Liabilities	29.86	137.29	
Ratio	0.08	-	100%

The ratio has increased due to decreased in liabilities.

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	% Changes
Total Debt	582.65	0.21	
Total Equity	271.54	271.55	
Ratio	2.15	-	100%

The ratio has increased due to increased borrowings

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	% Changes
EBITDA	(0.09)	(0.23)	
Total interest and principal repayments	48.07	-	
Ratio	-	-	-

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	% Changes
Net Loss after tax attributable to owners of the Company	(0.01)	(0.23)	
Average Equity attributable to owners of the Company	271.55	135.79	
Ratio	-	-	-

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 year ended 31st March, 2026	For the year ended 31st March, 2025	%Changes
Net loss after tax(A)	(0.01)	(0.23)	
Finance Costs (B)	0	-	
Total Tax Expense (C)	(0.08)	-	
EBIT (D) = (A)+(B)+(C)	(0.09)	(0.23)	
Total equity (E)	271.54	271.55	
Total debt (H)	582.65	0.21	
Capital Employed (I)=(E)-(F)-(G)+(H)	854.19	271.76	
Ratio (D)/(I)	-	-	-

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.



Clean Max Delirio Private Limited

CIN: U35105MH2023PTC415757

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

(Currency: Indian rupees in million, unless otherwise stated)

Note 24 - 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	13.54	-
Total	13.54	-

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities		
Current	1.26	-
Non-current	11.78	-
Total	13.04	-

Movement in right of use assets and lease liabilities

	For the year ended 31st March 2026	For the period 14th June, 2024 to 31st March, 2025
Right of use assets		
Opening	-	-
Addition/modification during year (net)	13.80	-
Depreciation	0.26	-
Closing balance	13.54	-

	For the year ended 31st March 2026	For the period 14th June, 2024 to 31st March, 2025
Lease liabilities		
Opening	-	-
Addition/modification during year (net)	13.74	-
Finance cost	0.68	-
Lease liability payments	(1.38)	-
Closing balance	13.04	-

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 14th June, 2024 to 31st March, 2025
Depreciation charge of right-of-use assets	0.26	-
Interest expense (included in finance costs)	0.68	-
Less: Capitalization	(0.94)	-
Total	-	-

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	1.26	-
Later than 1 year and not later than 5 years	5.29	-
Later than 5 years	31.13	-
Total Lease Payments	37.68	-



Note 25 - Trade Payable

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.06	-	-	-	-	0.06
(ii) Others	-	0.03	0.02	-	-	0.05
Total	0.06	0.03	0.02	-	-	0.11

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2025						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.02	-	-	-	-	0.02
(ii) Others	-	0.01	0.01	-	-	0.02
Total	0.02	0.01	0.01	-	-	0.04

Note 26

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

Note 27

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 28

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 year (current and non-current borrowings)	0.21	-
Proceeds from non-current borrowings	574.50	-
Proceeds from long term related party borrowings	60.85	-
Repayment of long term related party borrowings	(47.73)	-
Due to effective interest rate adjustment as per INDAS 109	(6.17)	-
Increase in short term borrowing on account of accrued interest	1.20	-
Proceeds from /(repayment of) short term borrowing	(0.21)	0.21
Borrowings at the end of the year (current and non-current borrowings)	582.65	0.21

Note 29 : Corporate Social Responsibility ("CSR")

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

Note 30 : Going Concern

For the year ended 31st March, 2026, the Company's current liabilities have exceeded the current assets by Rs.27.59 millions. Further deficit in meeting its current obligations will be met through capital infusion by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited). 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.



Clean Max Delirio Private Limited**CIN: U35105MH2023PTC415757****Notes to the financial statements for the year ended 31st March, 2026***(Currency: Indian rupees in million, unless otherwise stated)***Note 31 : Trade Payable**

31 (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	0.06	0.02
(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	0.06	0.02
- Interest	-	-

Note 32 : 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 33 : 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 34

(a) Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current period'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
BHUPENDRABHA
CHULAWALA
I CHULAWALA
Date: 2026.05.05 20:22:29
+05'30'

Kaushal Chulawala**Partner**

Membership No. 116819

Place: Mumbai

Date: 05th May, 2026

**For and on behalf of the Board of
Clean Max Delirio Private Limited
CIN: U35105MH2023PTC415757**

AMIT
KUMAR
JAIN
Date: 2026.05.05
20:03:42 +05'30'

Amit Kumar Jain**Director**

DIN: 10221258

Place: Mumbai

Date: 05th May, 2026

Korde
Abhishek
Date: 2026.05.05
20:04:34 +05'30'

Abhishek Korde**Director**

DIN: 11186038

Place: Mumbai

Date: 05th May, 2026





**Clean Max Denali
Private Limited**

INDEPENDENT AUDITOR'S REPORT

To the members of CLEAN MAX DENALI PRIVATE LIMITED,

Report on the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **Clean Max Denali 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.

Kaushal Manish & Co (a Partnership Firm) converted into Kaushal Manish & Co LLP (a Limited Liability Partnership with LLPIN ACL-2010) with effect from 01st January, 2025. Post its conversion to Kaushal Manish & Co LLP, its ICAI firm registration number is 125710WW101055 (ICAI firm registration number before conversion was 125710W).



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

SIDDHI KUBER Digitally signed
by SIDDHI KUBER
DAIVAGNA DAIVAGNA

Siddhi Gaglani

Partner

Membership No. 607173

Place: Mumbai

Date: 02/05/2026

UDIN: 26607173YEJPCF7953

Kaushal Manish & Co (a Partnership Firm) converted into Kaushal Manish & Co LLP (a Limited Liability Partnership with LLPIN ACL-2010) with effect from 01st January, 2025. Post its conversion to Kaushal Manish & Co LLP, its ICAI firm registration number is 125710W/W101055 (ICAI firm registration number before conversion was 125710W).



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 Denali Private Limited on Ind AS financial statements for the year ended March 31, 2026.

(i)

- a) A) The Company does not have Property, plant and equipment (including capital work in progress) and hence reporting under clause 3(i)(a)(A) of the Order is not applicable.

B) The Company does not have Intangible assets and hence reporting under clause 3(i)(a)(B) of the Order is not applicable.
- b) The Company does not have Property, Plant and Equipment and Capital work-in-progress and hence reporting under clause 3(i)(b) of the Order is not applicable.
- 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 0.18 million during the financial year covered by our audit. The Company has incurred cash losses of Rs. 0.68 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

SIDDHI KUBER Digitally signed
by SIDDHI KUBER
DAIVAGNA DAIVAGNA

Siddhi Gaglani

Partner

Membership No. 607173

Place: Mumbai

Date: 02/05/2026

UDIN: 26607173YEJPCF7953

Kaushal Manish & Co (a Partnership Firm) converted into Kaushal Manish & Co LLP (a Limited Liability Partnership with LLPIN ACL-2010) with effect from 01st January, 2025. Post its conversion to Kaushal Manish & Co LLP, its ICAI firm registration number is 125710W/W101055 (ICAI firm registration number before conversion was 125710W).



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 Denali 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 Denali 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.

Kaushal Manish & Co (a Partnership Firm) converted into Kaushal Manish & Co LLP (a Limited Liability Partnership with LLPIN ACL-2010) with effect from 01st January, 2025. Post its conversion to Kaushal Manish & Co LLP, its ICAI firm registration number is 125710WW/101055 (ICAI firm registration number before conversion was 125710W).



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

SIDDHI
KUBER
DAIVAGNA

Digitally signed
by SIDDHI
KUBER
DAIVAGNA

Siddhi Gaglani

Partner

Membership No. 607173

Place: Mumbai

Date: 02/05/2026

UDIN: 26607173YEJPCF7953

Kaushal Manish & Co (a Partnership Firm) converted into Kaushal Manish & Co LLP (a Limited Liability Partnership with LLPIN ACL-2010) with effect from 01st January, 2025. Post its conversion to Kaushal Manish & Co LLP, its ICAI firm registration number is 125710W/W101055 (ICAI firm registration number before conversion was 125710W).



CLEAN MAX DENALI PRIVATE LIMITED
CIN: U35105MH2024PTC434040
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
A. ASSETS			
I Non-current assets			
(a) Financial asset			
Other financial asset	3	0.01	0.01
		0.01	0.01
II Current assets			
(a) Financial assets			
(i) Cash and cash equivalents*	4	0.07	0.00
(b) Other current assets	5	0.01	0.03
		0.08	0.03
Total Assets		0.09	0.04
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	6	0.10	0.10
(b) Other equity	7	(0.86)	(0.68)
		(0.76)	(0.58)
II Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	8	0.75	-
		0.75	-
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	9	0.05	0.61
(ii) Trade payables	10		
(a) Total outstanding dues of micro enterprise and small enterprises		0.03	0.01
(b) Total outstanding dues of creditors other than micro enterprise and small enterprises		-	-
(iii) Other current financial liabilities	11	0.01	-
(b) Other current liabilities*	12	0.01	0.00
		0.10	0.62
Total Equity & Liabilities		0.09	0.04

*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 Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

SIDDHI
KUBER
DAIVAGNA

Digitally
signed by
SIDDHI KUBER
DAIVAGNA

Siddhi Gaglani

Partner

Membership No. 607173

Place: Mumbai

Date: 02nd May, 2026

For and on behalf of the Board of
Clean Max Denali Private Limited
CIN: U35105MH2024PTC434040

Ravindra
Dattatra
ya Vipra

Digitally signed
by Ravindra
Dattatraya Vipra
Date:
2026.05.02
21:02:41 +05'30'

Ravindra Dattatraya Vipra

Director

DIN: 02759155

Place: Mumbai

Date: 02nd May, 2026

Pilla
Vamsi
Krishna

Digitally signed
by Pilla Vamsi
Krishna
Date: 2026.05.02
21:07:15 +05'30'

Pilla Vamsi Krishna

Director

DIN: 11119487

Place: Mumbai

Date: 02nd May, 2026



CLEAN MAX DENALI PRIVATE LIMITED
CIN: U35105MH2024PTC434040
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 23rd October, 2024 to 31st March, 2025
A. Income:			
(a) Revenue from operations		-	-
Total income		-	-
B. Expenses:			
(a) Operation and maintenance expenses		-	0.60
(b) Other expenses	13	0.12	0.08
Total expenses		0.12	0.68
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		(0.12)	(0.68)
D. Finance costs	14	0.06	-
E. Depreciation and amortisation expense		-	-
F. Loss before tax (C - D - E)		(0.18)	(0.68)
G. Tax expense:			
(a) Current tax		-	-
(b) Deferred tax credit		-	-
Total tax expense		-	-
H. Loss after tax (F - G)		(0.18)	(0.68)
I Total comprehensive loss for the year/period		(0.18)	(0.68)
Earnings per equity share			
- basic and diluted	15	(18.17)	(67.37)
(Face value of Rs. 10/-)			

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 Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.: 125710W/W101055

SIDDHI KUBER
DAIVAGNA
Digitally signed by SIDDHI KUBER
DAIVAGNA

Siddhi Gaglani
Partner
Membership No. 607173
Place: Mumbai
Date: 02nd May,2026

For and on behalf of the Board of
Clean Max Denali Private Limited
CIN: U35105MH2024PTC434040

Ravindra Dattatraya Vipra
Digitally signed by Ravindra Dattatraya Vipra
Date: 2026.05.02 21:03:12 +05'30'

Ravindra Dattatraya Vipra
Director
DIN: 02759155
Place: Mumbai
Date: 02nd May,2026

Pilla Vamsi Krishna
Digitally signed by Pilla Vamsi Krishna
Date: 2026.05.02 21:06:59 +05'30'

Pilla Vamsi Krishna
Director
DIN: 11119487
Place: Mumbai
Date: 02nd May,2026



CLEAN MAX DENALI PRIVATE LIMITED

CIN: U35105MH2024PTC434040

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 23rd October, 2024 to 31st March, 2025
A. Cash flows from operating activities		
Loss before tax	(0.18)	(0.68)
Adjustments for:		
Finance cost	0.06	-
Operating loss before working capital changes	(0.12)	(0.68)
Changes in working capital		
Adjustments for decrease / (increase) in operating assets:		
Other assets	0.02	(0.04)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	0.02	0.01
Other financial liabilities	0.01	-
Other liabilities*	0.01	0.00
Cash generated from /(used in) operating activity	(0.06)	(0.71)
Income taxes paid	-	-
Net cash used in operating activities (A)	(0.06)	(0.71)
B. Cash flows from investing activities		
Net cash used in investing activities (B)	-	-
C. Cash flows from financing activities		
Proceeds from non-current borrowings from related party	0.75	-
Finance cost paid	(0.01)	-
Proceeds from issue of equity shares	-	0.10
Proceeds from /(repayment of) current borrowings	(0.61)	0.61
Net cash generated from financing activities (C)	0.13	0.71
Net increase in cash and cash equivalents (A+B+C)	0.07	0.00
Cash and cash equivalents at the beginning of year/ period*	0.00	-
Cash and cash equivalents at the end of year/ period (refer note 4)*	0.07	0.00

*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 Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

SIDDHI
KUBER
DAIVAGNA

Digitally signed
by SIDDHI
KUBER
DAIVAGNA

Siddhi Gaglani

Partner

Membership No. 607173

Place: Mumbai

Date: 02nd May,2026

For and on behalf of the Board of

Clean Max Denali Private Limited

CIN: U35105MH2024PTC434040

Ravindra
Dattatraya
Vipra

Digitally signed by
Ravindra Dattatraya
Vipra
Date: 2026.05.02
21:03:29 +05'30'

Ravindra Dattatraya Vipra

Director

DIN: 02759155

Place: Mumbai

Date: 02nd May,2026

Pilla Vamsi
Krishna

Digitally signed by
Pilla Vamsi Krishna
Date: 2026.05.02
21:06:43 +05'30'

Pilla Vamsi Krishna

Director

DIN: 11119487

Place: Mumbai

Date: 02nd May,2026



CLEAN MAX DENALI PRIVATE LIMITED
CIN: U35105MH2024PTC434040
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 23rd October, 2024	-
Issue of shares during the period 23rd October, 2024 to 31st March, 2025	0.10
Balance as at 31st March, 2025	0.10
Issue of shares during the year ended 31st March, 2026	-
Balance as at 31st March, 2026	0.10

B. Other equity

	Reserves and surplus	
	Retained earnings	Total other equity
Balance as at 23rd October, 2024	-	-
Loss for the period 24th October, 2024 to 31st March, 2025	(0.68)	(0.68)
Balance as at 31st March, 2025	(0.68)	(0.68)
Loss for the year ended 31st March, 2026	(0.18)	(0.18)
Balance as at 31st March, 2026	(0.86)	(0.86)

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 Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.: 125710W/W101055

SIDDHI Digitally signed
KUBER by SIDDHI
DAIVAGNA KUBER
 DAIVAGNA

Siddhi Gaglani
Partner
Membership No. 607173
Place: Mumbai
Date: 02nd May,2026

For and on behalf of the Board of
Clean Max Denali Private Limited
CIN: U35105MH2024PTC434040

Ravindra Digitally signed by
Dattatraya Ravindra Dattatraya
Vipra Vipra
 Date: 2026.05.02
 21:03:47 +05'30'

Ravindra Dattatraya Vipra
Director
DIN: 02759155
Place: Mumbai
Date: 02nd May,2026

Pilla Digitally signed
Vamsi by Pilla Vamsi
Krishna Krishna
 Date: 2026.05.02
 21:06:22 +05'30'

Pilla Vamsi Krishna
Director
DIN: 11119487
Place: Mumbai
Date: 02nd May,2026



CLEAN MAX DENALI PRIVATE LIMITED**CIN: U35105MH2024PTC434040****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 Denali Private Limited (herein after referred to as "the Company") incorporated on 23rd October, 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 Plot400 Peregrine Apt, SVS Marg, Kismat Cinema, Prabhadevi, Mumbai, Maharashtra, India, 400025.

The Financial Statements for the year ended 31st March, 2026 were approved by the Board of Directors an authorised for issue on 02nd 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 DENALI PRIVATE LIMITED**CIN: U35105MH2024PTC434040****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.



CLEAN MAX DENALI PRIVATE LIMITED**CIN: U35105MH2024PTC434040****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) 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.



CLEAN MAX DENALI PRIVATE LIMITED

CIN: U35105MH2024PTC434040

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

(Currency: Indian rupees in million, unless otherwise stated)

(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 1.3

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.

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 3

Other non-current financial assets
(at amortised cost)
(unsecured, considered good)
Security deposits

As at 31st March, 2026	As at 31st March, 2025
0.01	0.01
0.01	0.01

Note 4

Cash and cash equivalents
Balances with banks
Current accounts (Refer footnote 4(a))

As at 31st March, 2026	As at 31st March, 2025
0.07	0.00
0.07	0.00

Footnote 4(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.
*The figures are less than the denomination disclosed, the figures do not appear.

Note 5

Other current assets
(unsecured, considered good)
Prepaid expenses
Advances to supplier and others*
Indirect tax recoverable*

As at 31st March, 2026	As at 31st March, 2025
0.01	0.01
0.00	0.02
0.00	-
0.01	0.03

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

CLEAN MAX DENALI PRIVATE LIMITED

CIN: U35105MH2024PTC434040

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

(Currency: Indian rupees in million, unless otherwise stated)

Note 6

Equity Share capital

Authorised:

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

Issued, subscribed and fully paid-up shares:

10,000 equity shares of Rs. 10/- each

Footnotes:

6 (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.

6 (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 - fresh issue

Equity shares outstanding at the end of the year/ period

For the year ended 31st March, 2026		For the period ended 23rd October, 2024 to 31st March, 2025	
No.	Amount	No.	Amount
10,000	0.10	-	-
-	-	10,000	0.10
10,000	0.10	10,000	0.10

6 (c) Details of shareholders holding more than 5% shares in the

Name of the shareholders:

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

Enviro Energy Solutions Private Limited) and its nominee

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
10,000	0.10	10,000	0.10

6 (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) and its nominee

As at 31st March, 2026			As at 31st March, 2025		
No.	% of holding	% Change during the year	No.	% of holding	% Change during the year
10,000	100.00%	NIL	10,000	100.00%	NIL

Note 7

Other equity

Retained earnings

Opening balance

Loss for the year/ period

Closing Balance

For the year ended 31st March, 2026	For the period ended 23rd October, 2024 to 31st March, 2025
(0.68)	-
(0.18)	(0.68)
(0.86)	(0.68)

Nature and Purpose of Reserves:

7(a) Retained earnings represent the amount of accumulated earnings less any transfer to dividends or other distributions to shareholders of the Company. Retained earnings represent free reserves available to the Company.



CLEAN MAX DENALI PRIVATE LIMITED

CIN: U35105MH2024PTC434040

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

(Currency: Indian rupees in million, unless otherwise stated)

Note 8**Non-Current Borrowings** (at amortised cost)**Unsecured Loan**

Loan from related party [Refer note 8(a) and 8(g)]*

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
0.75	-
0.75	-

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

8 (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.

8 (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.

8 (d) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

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

8 (f) The loan balance of Parent Company includes EIR impact of Rs Nil as at 31st March, 2026.

8 (g) Unsecured loan is received from Parent Company on which interest is charged per annum at effective interest rates of 10%

Note 9**Current borrowings** (at amortised cost)**Unsecured Loan**

Loan from Related Party [refer foot note 9(a)]

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
-	0.61
0.05	-
0.05	0.61

Interest accrued on borrowings

Footnote 9(a):

The interest free unsecured loans received from the Parent Company are for a short period to bridge the temporary funding and is repayable on demand.

Note 10**Trade payables**

(Due on account of goods purchased and services received)

Total outstanding dues of micro and small enterprises [Refer foot note 25]

Total outstanding dues of creditors other than micro and small enterprises

As at 31st March, 2026	As at 31st March, 2025
0.03	0.01
-	-
0.03	0.01

Note 11**Other current financial liabilities**

Due to related parties

As at 31st March, 2026	As at 31st March, 2025
0.01	-
0.01	-

Note 12**Other current liabilities**

Statutory obligations*

As at 31st March, 2026	As at 31st March, 2025
0.01	0.00
0.01	0.00

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



CLEAN MAX DENALI PRIVATE LIMITED

CIN: U35105MH2024PTC434040

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

(Currency: Indian rupees in million, unless otherwise stated)

Note 13

Other expenses

Legal and professional fees
Payments to auditor
Filing and stamp duty charges*
Rates and Taxes
Miscellaneous expenses*

For the year ended 31st March, 2026	For the period ended 23rd October, 2024 to 31st March, 2025
0.07	0.05
0.04	0.02
0.01	0.00
0.01	0.01
0.00	0.00
0.13	0.08

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

Note 14

Finance Cost

Interest expense [Refer footnote 14(a)]

For the year ended 31st March, 2026	For the period ended 23rd October, 2024 to 31st March, 2025
0.06	-
0.06	-

Footnote:

Note 14(a)

Finance cost

Interest expense on term loan measured at amortised cost
- on borrowings from Parent Company

For the year ended 31st March, 2026	For the period ended 23rd October, 2024 to 31st March, 2025
0.06	-
0.06	-

Note 15

Earnings per share (EPS)

Basic and diluted

Loss after tax (Rs. In Millions)
Number of equity shares (Nos.)
Earnings per share (in Rs.) (previous year not annualized)

For the year ended 31st March, 2026	For the period ended 23rd October, 2024 to 31st March, 2025
(0.18)	(0.68)
10,000	10,000
(18.17)	(67.37)



Note 16: Financial Instruments

16.1 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, long term debt and other equity. The Company also has obtained unsecured borrowings from its parent company.

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

Gearing Ratio

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
	(Rs. In Millions)	(Rs. In Millions)
Debt (i)	0.80	0.61
Less:Cash and cash equivalents	0.07	0.00
Net Debt (A)	0.73	0.61
Total capital (ii)	(0.76)	(0.58)
Capital and Net debt (B)	(0.03)	0.03
Net Debt to Total Capital plus net debt ratio% (A/B)	-2433%	2033%

(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 year ended 31st March, 2026.

16.2 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.

16.3 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
Financial assets		-	-			

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)
Balance as at 23rd October, 2024	
Movement during the period	-
Balance as at 31st March, 2025	-
Movement during the year	-
Balance as at 31st March, 2026	-

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.



16.4 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:

16.4.1 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.

16.4.2 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.

16.4.3 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.

16.4.4 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.

16.4.5 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
As at 31st March, 2026			
Borrowings	0.05	0.75	0.80
Trade payables	0.03	-	0.03
Other financial liability	0.01	-	0.01
	0.09	0.75	0.84
Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	0.61	-	0.61
Trade payables	0.01	-	0.01
	0.62	-	0.62

16.4.6 Interest rate risk

There is no interest rate risk applicable to the Company as its borrowings are at fixed rate.



Note 17 : Income Taxes

17.1 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 23rd October, 2024 to 31st March, 2025
Loss before tax	(0.18)	(0.68)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17%	(0.05)	(0.17)
Effect of tax on expenses disallowed	-	-
Effect of items on which no deferred tax is created	0.05	0.17
Income tax expense recognised in Statement of Profit and Loss	-	-

17.2

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.

17.3

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	0.85	0.67
Potential tax benefit @ 25.17 %	0.22	0.17

Tax Losses Carried Forward

	As at 31st March, 2026	
	Amount	Expiry Date
A.Y. 25-26	0.67	AY 2033-34

Tax Losses Carried Forward

	As at 31st March, 2025	
	Amount	Expiry Date
A.Y. 25-26	0.67	AY 2033-34

Note 18 : Related Party disclosure

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

Ultimate Holding company	Brookfield Corporation (upto 14th August, 2025)
Entity having immediate control over Parent Company	BGTF One Holding (DIFC) Limited (upto 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)
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Fellow Subsidiary Company	Clean Max Gamma Private Limited
Key Management Personnel	Irfan Jaan Mohammad Khan (Director) (Upto 04/08/2025) Khyati Shukla (Director) (Upto 04/08/2025) Ravindra Dattatraya Vipra (Director) (w.e.f. 08/07/2025) Pilla Vamsi Krishna (Director)(w.e.f. 03/11/2025) Jinal Jitendra Shah (Director)(w.e.f. 08/07/2025)

(b) Transactions with related parties during the year/period
Particulars

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

	For the year ended 31st March, 2026	For the period ended 23rd October, 2024 to 31st March, 2025
Proceeds from issuance of equity shares	-	0.10
Borrowing taken during the year/ period	0.75	0.61
Borrowings repaid during the year/ period	0.61	-
Interest expense	0.06	-
Amount paid on behalf of the entity	0.01	-

Note: The above transactions are exclusive of GST.

(c) Outstanding Balances

Particulars

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

	For the year ended 31st March, 2026	For the period ended 23rd October, 2024 to 31st March, 2025
Borrowings	0.75	0.61
Interest accrued on borrowings	0.05	-
Due to related party	0.01	-



Note 19 - 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	0.08	0.03	
Current liabilities	0.10	0.62	
Ratio(in times)	0.80	0.05	1500%

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

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change %
Total Debt	0.80	0.61	
Total Equity	(0.76)	(0.58)	
Ratio(in times)	(1.05)	(1.05)	0%

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 period ended 23rd October, 2024 to 31st March, 2025	Change %
EBITDA	(0.12)	(0.68)	
Total interest and principal repayments	0.62	-	
Ratio	(0.19)	-	0%

The ratio has decreased due to decrease in earnings.

The above ratio is not applicable as the Company has not repaid any interest during the period 31st March 2025

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 23rd October, 2024 to 31st March, 2025	Change %
Net loss after tax attributable to owners of the Company	(0.18)	(0.68)	
Average Equity attributable to owners of the Company	(0.67)	(0.58)	
Ratio	0.27	1.17	-77%

This ratio has been decreased due to increase in expenses.

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 turnover.

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 year ended 31st March, 2026	For the period ended 23rd October, 2024 to 31st March, 2025	Change %
Net loss after tax(A)	(0.18)	(0.68)	
Finance Costs (B)	0.06	-	
Total Tax Expense (C)	-	-	
EBIT (D) = (A)+(B)+(C)	(0.12)	(0.68)	
Total equity (E)	(0.76)	(0.58)	
Total debt (H)	0.80	0.61	
Capital Employed (I)=(E)-(F)-(G)+(H)	0.04	0.03	
Ratio (D)/(I)	(3.00)	(22.67)	-87%

This ratio has been decreased due to increase in expenses.

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 incorporated on 23th october 2024, for the previous year actual figures as at the balance sheet date are considered for the purpose of calculation of ratios.



Note 20 - Trade Payable

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.03		-	-	-	0.03
(ii) Others	-		-	-	-	-
Total	0.03	-	-	-	-	0.03

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2025						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.01	-	-	-	-	0.01
(ii) Others	-	-	-	-	-	-
Total	0.01	-	-	-	-	0.01

The above figures are considered from the date of invoice.

Note 21
There are no contingent liabilities and capital commitments as at 31st March, 2026 and 31st March, 2025.

Note 22
As the Company has no activities other than that of sale of solar power in India, there are no reportable segments in terms of Indian Accounting Standards on "Segment Reporting" (Ind AS - 108).

Information about major customers:-
There is no operation during the year.

Note 23
Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	For the year ended 31st March, 2026	For the period ended 23rd October, 2024 to 31st March, 2025
Borrowings at the beginning of the year/period (current and non-current borrowings)	0.61	-
Proceeds from non-current borrowings from related party	0.75	-
Proceeds from /(repayment of) short term borrowing (net)	(0.61)	0.61
Increase in short term borrowing on account of accrued interest	0.05	-
Borrowings at the end of the year/period (current and non-current borrowings)	0.80	0.61

Note 24 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 25: Trade Payable
25 (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	0.03	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	0.03	0.01
- Interest	-	-



Note 26 Going concern

As at 31st March, 2026 the company current liabilities have exceeded the current assets by Rs. 0.02 millions. Further deficit in meeting its current obligations will be met through capital infusion by Cleanmax Enviro Energy Solutions 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 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) 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
SIDDHI
KUBER
DAIVAGNA
Siddhi Gaglani
Partner
Membership No. 607173
Place: Mumbai
Date: 02nd May,2026

For and on behalf of the Board of
Clean Max Denali Private Limited
CIN: U35105MH2024PTC434040
Ravindra
Dattatraya
Vipra
Ravindra Dattatraya Vipra
Director
DIN: 02759155
Place: Mumbai
Date: 02nd May,2026

Digitally signed by
Pilla Vamsi Krishna
Date: 2026.05.02
21:04:59 +05'30'
Pilla Vamsi
Krishna
Pilla Vamsi Krishna
Director
DIN: 11119487
Place: Mumbai
Date: 02nd May,2026





**Clean Max Dhruve
Private Limited**

H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of **Clean Max Dhruve 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.

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

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.

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

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.



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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.

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

iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in note 30 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 30 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

- (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

DIPESH KIRIT Digitally signed by
RUPARELIA DIPESH KIRIT RUPARELIA
Date: 2026.05.04
17:32:45 +05'30'

CA Dipesh Ruparelia
Partner
Membership No.: 190806
FRN: 159382W
Date: 04 May 2026
Place: Mumbai
UDIN: 26190806OHWFOR5803

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

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 Dhruve 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.



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

- (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.

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

(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

- (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.

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

- (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. 0.59 millions in the current financial year. The Company has incurred cash losses amounting to Rs. 0.18 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 22, 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

(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**

DIPESH KIRIT
RUPARELIA

Digitally signed by
DIPESH KIRIT RUPARELIA
Date: 2026.05.04
17:33:12 +05'30'

**CA Dipesh Ruparelia
Partner
Membership No.: 190806
FRN: 159382W
Date: 04 May 2026
Place: Mumbai
UDIN: 26190806OHWFOR5803**

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

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 Dhruve 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 Dhruve 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



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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.

<<This space has been left blank intentionally>>

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

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

DIPESH KIRIT RUPARELIA
Digitally signed by
DIPESH KIRIT RUPARELIA
Date: 2026.05.04
17:33:28 +05'30'

CA Dipesh Ruparelia

Partner

Membership No.: 190806

FRN: 159382W

Date: 04 May 2026

Place: Mumbai

UDIN: 26190806OHWF0R5803



Clean Max Dhruve Private Limited
CIN: U40105MH2022PTC389511
Balance sheet as at 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
A. ASSETS			
I Non-Current Assets			
(a) Property, Plant and Equipment	2 (a)	28.30	-
(b) Capital work-in-progress	2 (b)	614.96	409.39
(c) Deferred Tax Asset (net)	3	0.31	0.16
(d) Income Tax Assets (net)		-	0.39
(e) Other Non-Current Assets	4	153.46	-
		797.03	409.94
II Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	5	0.00	0.01
(ii) Other Financial Assets	6	-	0.02
(b) Other Current Assets	7	1.32	0.02
		1.32	0.05
Total Assets		798.35	409.99
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity Share Capital	8	2.86	0.10
(b) Other Equity	9	524.10	(0.48)
		526.96	(0.38)
II Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	154.32	-
(ii) Lease Liabilities		4.51	-
		158.83	-
III Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	0.93	0.43
(ii) Lease Liabilities		0.47	0.00
(iii) Trade Payables	12		
(a) Total outstanding dues of micro and small enterprises		0.06	0.03
(b) Total outstanding dues of creditors other than micro and small enterprises		0.27	0.11
(iv) Other Financial Liabilities	13	109.99	409.56
(b) Other Current Liabilities	14	0.84	0.24
		112.56	410.37
Total Equity & Liabilities		798.35	409.99

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 32]

In terms of our report attached of even date

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

DIPESH KIRIT RUPARELIA
Digitally signed by
DIPESH KIRIT RUPARELIA
Date: 2026.05.04
17:33:46 +05'30'

CA Dipesh Ruparelia

Partner

Membership No. 190806

Place: Mumbai

Date: 4th May, 2026

**For and on behalf of the Board of
Clean Max Dhruve Private Limited
CIN: U40105MH2022PTC389511**

Ashu Gupta
Digitally signed
by Ashu Gupta
Date:
2026.05.04
16:36:34 +05'30'

Ashu Gupta

Director

DIN: 10958084

Place: Mumbai

Date: 4th May, 2026

Rakesh Kumar
Digitally signed
by Rakesh Kumar
Date: 2026.05.04
16:39:48 +05'30'

Rakesh Kumar

Director

DIN: 11148014

Place: Mumbai

Date: 4th May, 2026



Clean Max Dhruve Private Limited
CIN: U40105MH2022PTC389511
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
A. Income:			
(a) Revenue from Operations		-	-
(b) Other Income	15	0.02	-
Total Income		0.02	-
B. Expenses:			
(a) Other Expenses	16	0.46	0.18
Total Expenses		0.46	0.18
C. Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (A - B)		(0.44)	(0.18)
D. Finance Costs	17	0.15	-
E. Depreciation and Amortisation Expense		-	-
F. Loss Before Tax (C - D - E)		(0.59)	(0.18)
G. Tax expense:			
Current Tax		-	-
Deferred Tax		(0.15)	(0.16)
Total Tax Expense		(0.15)	(0.16)
H. Loss After Tax (F - G)		(0.44)	(0.02)
I Total comprehensive loss for the year		(0.44)	(0.02)
Earnings per equity share (in Rs. absolute)			
- basic and diluted	18	(4.50)	(2.60)
(Face value of Rs. 10/-)			

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 32]

In terms of our report attached of even date

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

DIPESH KIRIT
RUPARELIA

Digitally signed by DIPESH
KIRIT RUPARELIA
Date: 2026.05.04 17:34:03
+05'30'

CA Dipesh Ruparelia
Partner

Membership No. 190806

Place: Mumbai

Date: 4th May, 2026

For and on behalf of the Board of

Clean Max Dhruve Private Limited

CIN: U40105MH2022PTC389511

Ashu
Gupta

Digitally signed
by Ashu Gupta
Date: 2026.05.04
16:37:02 +05'30'

Rakesh
Kumar

Digitally signed
by Rakesh Kumar
Date: 2026.05.04
16:39:32 +05'30'

Ashu Gupta
Director

DIN: 10958084

Place: Mumbai

Date: 4th May, 2026

Rakesh Kumar
Director

DIN: 11148014

Place: Mumbai

Date: 4th May, 2026



Clean Max Dhruve Private Limited
CIN: U40105MH2022PTC389511
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
A. Cash flows from operating activities		
Loss before tax	(0.59)	(0.18)
Adjustments for:		
Interest on income tax refund	0.02	-
Finance cost	0.15	-
Operating loss before working capital changes	(0.42)	(0.18)
Changes in working capital		
Adjustments for decrease / (increase) in operating assets:		
Other assets	0.01	(0.02)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	0.19	0.06
Other liabilities	(189.00)	0.24
Cash generated from/(used in) operations	(189.22)	0.10
Income taxes paid	0.37	(0.39)
Net cash used in operating activities (A)	(188.85)	(0.29)
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment (including Capital work in progress)	(355.21)	0.17
Common infra charges paid	(111.86)	-
Net cash generated from / used in investing activities (B)	(467.07)	0.17
C. Cash flows from financing activities		
Proceeds from long term borrowings	152.65	0.12
Proceeds from issue of securities/ securitites premium	527.78	-
Proceeds/ (Repayments) short term borrowings (net)	(0.43)	-
Lease Liabilities	(23.49)	-
Finance cost paid	0.69	-
Processing Fees paid	(1.29)	-
Net cash generated from financing activities (C)	655.91	0.12
Net increase in cash and cash equivalents (A+B+C)	(0.01)	-
Cash and cash equivalents at the beginning of year	0.01	0.01
Cash and cash equivalents at the end of year (Note 5)	-	0.01

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 notes 1 to 32]

In terms of our report attached of even date

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

DIPESH KIRIT

RUPARELIA

CA Dipesh Ruparelia

Partner

Membership No. 190806

Place: Mumbai

Date: 4th May, 2026

Digitally signed by DIPESH KIRIT
RUPARELIA
Date: 2026.05.04 17:34:20 +05'30'

For and on behalf of the Board of

Clean Max Dhruve Private Limited

CIN: U40105MH2022PTC389511

Ashu Gupta
Digitally signed
by Ashu Gupta
Date: 2026.05.04
16:37:17 +05'30'

Ashu Gupta

Director

DIN: 10958084

Place: Mumbai

Date: 4th May, 2026

Rakesh Kumar
Digitally signed
by Rakesh Kumar
Date: 2026.05.04
16:39:16 +05'30'

Rakesh Kumar

Director

DIN: 11148014

Place: Mumbai

Date: 4th May, 2026



Clean Max Dhruve Private Limited
CIN: U40105MH2022PTC389511
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 01st April, 2024	0.10
Issue of Shares during the year ended 31st March, 2025	-
Balance as at 31st March, 2025	0.10
Issue of Shares during the year ended 31st March, 2026	2.76
Balance as at 31st March, 2026	2.86

B. Other equity

	Reserves and surplus		
	Securities Premium	Retained earnings	Total other equity
Balance as at 01st April, 2024	-	(0.46)	(0.35)
Loss for the year ended 31st March, 2025	-	(0.02)	(0.02)
Balance as at 31st March, 2025	-	(0.48)	(0.48)
Loss for the year ended 31st March, 2026	-	(0.44)	(0.44)
Share issue expenses	-	(0.11)	(0.11)
Premium on issue of Shares during the year ended March 31, 2026	525.13	-	525.13
Balance as at 31st March, 2026	525.13	(1.03)	524.10

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 32]

In terms of our report attached of even date
For M/s HSDR & Associates
Chartered Accountants
Firm Registration No.: 159382W

DIPESH KIRIT
RUPARELIA

Digitally signed by
DIPESH KIRIT
RUPARELIA
Date: 2026.05.04
17:34:36 +05'30'

CA Dipesh Ruparelia
Partner
Membership No. 190806
Place: Mumbai
Date: 4th May, 2026

For and on behalf of the Board of
Clean Max Dhruve Private Limited
CIN: U40105MH2022PTC389511

Ashu
Gupta

Digitally signed
by Ashu Gupta
Date:
2026.05.04
16:37:29 +05'30'

Ashu Gupta
Director
DIN: 10958084
Place: Mumbai
Date: 4th May, 2026

Rakesh
h
Kumar

Digitally signed
by Rakesh
Kumar
Date:
2026.05.04
16:39:01 +05'30'

Rakesh Kumar
Director
DIN: 11148014
Place: Mumbai
Date: 4th May, 2026



Clean Max Dhruve Private Limited

CIN: U40105MH2022PTC389511

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 Dhruve Private Limited (herein after referred to as " the Company") incorporated on 29th August, 2022 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 13 A, Floor -13, Plot-400, The Peregrine Apartment, veer sawarkar marg, Prabhadevi, Mumbai City,Mumbai, Maharashtra, India, 400025

The Financial Statements for the period ended 31st March, 2026 were approved by the Board of Directors on 4th 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.



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.

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 (a)
Property, Plant and Equipment

Particulars	Gross Block			Accumulated Depreciation		Net Block
	As at 1 April, 2025	Addition	Deduction	Depreciation for the year	As at 31 March, 2026	As at 31 March, 2026
Freehold Land	-	23.12	-	-	-	23.12
	-	-	-	-	-	-
Right to Use Asset - Leasehold Land	-	5.26	-	0.08	0.08	5.18
	-	-	-	-	-	-
Total	-	28.38	-	0.08	0.08	28.30
<i>Total</i>	-	-	-	-	-	-

Footnotes:

- (i) The Company is not holding any benami property under the Prohibition of Benami Transactions Act, 1988.
 (ii) The Title Deeds of immovable properties / lease agreements are held in the name of the Company.
 (iii) Depreciation on ROU Leasehold Land amounting to Rs. 0.80 million has been capitalized
 (iv) Figures in italics represent previous year figures

Note 2 (b)

Capital work-in-progress

	As at 31st March, 2026	As at 31st March, 2025
Capital work-in-progress	614.96	409.39
	614.96	409.39

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

	As at 31st March, 2026			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Amount in CWIP for a period of				Total
Projects in Progress	205.57	409.39	-	614.96
Projects Temporarily Suspended	-	-	-	-
	As at 31st March, 2025			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Amount in CWIP for a period of				Total
Projects in Progress	409.39	-	-	409.39
Projects Temporarily Suspended	-	-	-	-

Footnote:

- (i) Borrowings cost, Finance cost on Lease Liability and ROU Depreciation amounting to Rs. 2.71 millions, Rs. 0.09 millions, Rs. 0.08, respectively have been capitalised as they are directly attributable to acquisition and construction of the asset.



Clean Max Dhruve Private Limited**CIN: U40105MH2022PTC389511****Notes to the financial statements for the year ended 31st March, 2026***(Currency: Indian Rupees in Millions)***Note 3****Deferred Tax Asset (net)****Deferred Tax Assets**

Brought forward losses

Unamortised borrowings cost

Deferred Tax Liabilities

Written Down Value differences in Property, Plant and Equipment

Right to Use assets (Net off Lease Liabilities)

Deferred Tax Asset (net)

	As at 31st March, 2026	As at 31st March, 2025
Brought forward losses	0.40	0.16
Unamortised borrowings cost	-	-
Written Down Value differences in Property, Plant and Equipment	-	-
Right to Use assets (Net off Lease Liabilities)	(0.09)	-
Deferred Tax Asset (net)	0.31	0.16

Note 4**Other Non Current Assests**

Capital Advances

Prepaid Common Infrastructure Facility charges

	As at 31st March, 2026	As at 31st March, 2025
Capital Advances	41.60	-
Prepaid Common Infrastructure Facility charges	111.86	-
	153.46	-

Note 5**Cash and cash equivalents**

Balances with banks

Current accounts* (Refer footnote 5(a))

	As at 31st March, 2026	As at 31st March, 2025
Balances with banks	0.00	0.01
Current accounts* (Refer footnote 5(a))	0.00	0.01

5(a) The Company has not traded or invested in crypto currency or virtual currency during the year.

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

Note 6**Other current financial assets**

(Unsecured, considered good)

Security Deposits

	As at 31st March, 2026	As at 31st March, 2025
Security Deposits	-	0.02
	-	0.02

Note 7**Other current assets**

(Unsecured, considered good)

Advances to supplier and others

Prepaid Expenses

Prepaid common infrastructure facilities charges*

Prepaid Processing Fees

Other assets*

	As at 31st March, 2026	As at 31st March, 2025
Advances to supplier and others	0.03	0.01
Prepaid Expenses	0.00	-
Prepaid common infrastructure facilities charges*	0.00	-
Prepaid Processing Fees	1.29	-
Other assets*	0.00	0.01
	1.32	0.02

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



Note 8
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:
Equity shares of Rs. 10/- each
2,86,019 (As at 31st March, 2025: 10,000) equity shares of Rs. 10/- each

Footnotes:
8(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.

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

Equity shares outstanding at the beginning of the year
Equity shares issued during the year - fresh issue
Equity shares outstanding at the end of the year

For the year ended 31st March, 2026		For the year ended 31st March, 2025	
No.	Amount	No.	Amount
10,000	0.10	10,000	0.10
2,76,019	2.76	-	-
2,86,019	2.86	10,000	0.10

8(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]
GTX Private Limited
Gokulanand Petrofibers
Sajjan India Limited

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding

2,11,653	74%	7,400	74%
29,746	10%	-	0%
44,620	16%	-	0%
-	0%	2,600	26%

8(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]

As at 31st March, 2026			As at 31st March, 2025		
No.	% of holding	% Change during the period	No.	% of holding	% Change during the period

2,11,653	74%	0.00%	7,400	74%	Nil

Note 9
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
-	-
525.13	-
525.13	-

(b) Retained earnings

Opening balance
Loss for the period
Less: Share Issue Expenses
Closing Balance

For the year ended 31st March, 2026	For the year ended 31st March, 2025
(0.48)	(0.46)
(0.44)	(0.02)
(0.11)	-
(1.03)	(0.48)
524.10	(0.48)

Nature and Purpose of Reserves:

9(a) Retained earnings represent the amount of accumulated earnings / (losses) of the Company.
9(b) 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.



Note 10

Long-term borrowings

Unsecured

Loan from Related Party (Unsecured) [refer foot note 10(a) to (e)]

Clean Max Enviro Energy Solutions Limited (Holding Company)

[Formerly known as Clean Max Enviro Energy Solutions Private Limited]

As at 31st March, 2026	As at 31st March, 2025
154.32	-
154.32	-

Footnote:

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

10(b) 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.

10(c) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

10(d) The company has no borrowings from banks or Financial Institution where it has been obtained on the basis of security of Current asset.

10(e) The loan balance includes EIR impact of - (1.67)

Note 11

Short-term borrowings (at amortised cost)

Loan from Related Party (Unsecured) [refer foot note 11(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
-	0.43
0.93	-
0.93	0.43

Footnote 11(a):

Short-term borrowings includes 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 12

Trade payables

(Due on account of goods purchased and services received)

Total outstanding dues of micro and small enterprises (refer note 29(a))

Total outstanding dues of creditors other than micro and small enterprises

As at 31st March, 2026	As at 31st March, 2025
0.06	0.03
0.27	0.11
0.33	0.14

Note 13

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
109.97	409.56
0.02	-
109.99	409.56

Note 14

Other current liabilities

Statutory obligations

As at 31st March, 2026	As at 31st March, 2025
0.84	0.24
0.84	0.24



Clean Max Dhruve Private Limited

CIN: U40105MH2022PTC389511

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

(Currency: Indian Rupees in Millions)

Note 15

Interest on income tax refund

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.02	-
0.02	-

Note 16**Other expenses**

Legal and professional fees
Rates and Taxes*
Office Rent
Payments to auditor (Refer Note 16(a))
Filing and stamp duty charges
Bank Charges*

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.35	0.13
0.01	0.00
0.00	0.01
0.07	0.04
0.03	0.00
0.00	0.00
0.46	0.18

Note 16(a) Payments to auditor (incl. GST)

- Statutory audit

0.07	0.04
0.07	0.04

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

Note 17**Finance costs**

Interest expense on:
- Interest expense (Refer note 17(a))
Delayed payment of taxes*
Other borrowing cost

For the year ended 31st March, 2026	For the year ended 31st March, 2025
-	-
0.00	
0.15	
0.15	-

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

Footnote: 17(a)

Interest expense

- on lease liabilities
- on borrowings from parent company measured at amortised cost
- due to effective interest rate adjustment as per Ind AS 109- Related Party
Less Capitalization

0.09	
1.04	
1.67	
(2.80)	
-	-

Note 18**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 (not annualised) (in Rs.) (Refer Note 18(a))

For the year ended 31st March, 2026	For the year ended 31st March, 2025
(0.45)	(0.03)
1,01,141	10,000
2,86,019	10,000
(4.50)	(2.60)

Footnote:

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



Note 19: Financial Instruments**19.1 Capital management**

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

The Company has obtained unsecured borrowings.

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)	As at 31st March, 2025 (Rs. In Millions)
Debt (i)	155.25	0.43
Less: Cash and cash equivalents	0.00	0.01
Net Debt (A)	155.25	0.42
Total capital (ii)	526.96	(0.38)
Capital and Net debt (B)	682.21	0.04
Net Debt to Total Capital plus net debt ratio% (A/B)	23%	1050%

(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.

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

19.2 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.

19.3 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:

19.3.1 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.

19.3.2 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.

19.3.3 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 period and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

19.3.4 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.



19.3.5 Liquidity risk

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

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

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

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	0.93	152.65	153.58
Trade payables	0.33	-	0.33
Other financial liabilities	109.99	-	109.99
Lease Liability	0.47	13.67	14.14
	111.72	166.32	278.04

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	0.43	-	0.43
Trade payables	0.14	-	0.14
Other financial liabilities	409.56	-	409.56
	410.13	-	410.13

19.3.6 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 borrowings are at fixed rates and which does not fluctuate due to change in market interest rates. Hence, the Company does not have any interest rate risk as at March 31, 2026.





Note 20 : Income Taxes

20.1 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	(0.59)	(0.18)
Enacted income tax rate in India*	25.17%	25.17%
Income tax expense calculated at 25.17%	(0.15)	(0.05)
Effect of items on which no deferred tax is created	0.15	0.05
Income tax expense recognised in Statement of Profit and Loss	(0.44)	(0.02)

*The tax rate used for the year ended 31st March 2026 is 25.17% and 31st March, 2025 was 25.17%. The reconciliations above is the corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

20.2 Deferred taxes

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

For the year ended 31st March, 2026

Items of deferred tax asset/(liability)	Opening Balance	Credit / Charge to P&L	(Charge)/Credit in P&L
Deferred Tax Assets			
Brought forward losses	0.16	0.24	0.40
Unamortised borrowings cost	-	-	-
Deferred Tax Liabilities			
Written Down Value differences in Property, Plant and Equipment	-	-	-
Right to Use assets (Net off Lease Liabilities)	-	(0.09)	(0.09)
Deferred tax assets (net):	0.16	0.15	0.31

For the year ended 31st March, 2025

Items of deferred tax asset/(liability)	Opening Balance	Credit / Charge to P&L	(Charge)/Credit in P&L
Deferred Tax Assets			
Brought forward losses	-	0.16	0.16
Unamortised borrowings cost	-	-	-
Deferred Tax Liabilities			
Written Down Value differences in Property, Plant and Equipment	-	-	-
Right to Use assets (Net off Lease Liabilities)	-	-	-
Deferred tax assets (net):	-	0.16	0.16

Note 21 : Related Party disclosure

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

Ultimate Holding company	Brookfield Corporation (Upto 14th August 2025)
Entities having immediate control over Parent Company	BGTF One Holding (DIFC) Limited (Upto 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)
Parent company	Cleanmax Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Shareholders	GTX Private Limited Gokulanand Petrofibers
Key Management Personnel	Ashu Gupta (Director) Rakesh Kumar (Director) Dilip Singh Hada (Director)

(b) Transactions with related parties during the year

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>		
Borrowings taken during the year (short term and long term)	178.54	0.12
Borrowings repaid during the year (short term and long term)	26.33	-
Proceeds from issuance of equity shares	390.63	-
Interest expense	1.03	-
Purchase of property, plant & equipment	178.08	359.36
Capital advance	41.60	-
<u>Clean Max Vayu Private Limited</u>		
Purchase of common infrastructure services	94.80	-
<u>GTX Private Limited</u>		
Proceeds from issuance of equity shares	54.90	-
<u>Gokulanand Petrofibers</u>		
Proceeds from issuance of equity shares	82.35	-

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 (Formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>		
Borrowings (Short term and long term)	152.65	0.43
Capital advance	41.60	409.56
Interest accrued on borrowings	0.93	-
Other payables	0.02	-
<u>Clean Max Vayu Private Limited</u>		
Payable for property plant and equipment	109.97	-



Note 22 - 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	1.32	0.05	-
Current Liabilities	112.56	410.37	-
Ratio	0.01	-	0.00%

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	155.25	0.43	-
Total Equity	526.96	(0.38)	-
Ratio	0.29	(1.13)	-125.66%

The variance is due borrowing taken & fresh issue of securities 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	(0.44)	-	-
Total interest and principal repayments	0.26	-	-
Ratio	(1.69)	-	-100.00%

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net loss after tax attributable to owners of the Company	(0.44)	(0.02)	-
Average Equity attributable to owners of the Company	263.29	(0.32)	-
Ratio	-	0.06	-100.00%

The variance is due to fresh issue of securities during the 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

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 is no purchase.



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 loss after tax(A)	(0.44)	(0.02)	-
Finance Costs (B)	0.15	-	-
Total Tax Expense (C)	(0.15)	(0.16)	-
EBIT (D) = (A)+(B)+(C)	(0.44)	(0.18)	-
Total equity (E)	526.96	(0.38)	-
Total debt (F)	155.25	0.43	-
Capital Employed (G)=(E)+(F)	682.21	0.05	-
Ratio (D)/(G)	-	(3.60)	-100.00%

The variance is due to fresh issue of securities during the year.

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



Note 23 - Trade Payable

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March 2026						
(i) Undisputed Dues - Micro, small and medium enterprise (MSME)	0.06	-	-	-	-	0.06
(ii) Undisputed Dues - Others	-	0.27	-	-	-	0.27
Total	0.06	0.27	-	-	-	0.33

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March 2025						
(i) Undisputed Dues - Micro, small and medium enterprise (MSME)	0.03	-	-	-	-	0.03
(ii) Undisputed Dues - Others	-	0.11	-	-	-	0.11
Total	0.03	0.11	-	-	-	0.14

*The above figures are considered from the date of transaction

Note 24

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

Note 25

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 period.

Note 26

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

Particulars

Borrowings at the beginning of the period
Proceeds from non-current borrowings
Repayments of non-current borrowings
Repayments of current borrowings
EIR
Interest accrued
Borrowings at the end of the period

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.43	0.31
178.54	-
(25.89)	-
(0.43)	
1.67	
0.93	0.12
155.25	0.43

Note 27 : Corporate Social Responsibility ("CSR")

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

Note 28 Going concern

As at 31st March 2026, the company current liabilities have exceeded the current assets by Rs.111.24 millions on account of payable for property plant and equipment amounting to Rs. 109.97 millions. Further deficit in meeting its current obligations will be met through capital infusion by Clean Max Enviro Energy Solutions Limited (Parent Company) [Formerly know as Clean Max Enviro Energy Solutions Private Limited]. 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 29 : Trade Payable

29(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	0.06	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	0.06	0.03
- Interest	-	-

Note 30 : 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 31 : 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 32

(a) Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current period'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

DIPESH KIRIT RUPARELIA
Digitally signed by
DIPESH KIRIT RUPARELIA
Date: 2026.05.04 17:35:12
+05'30'

CA Dipesh Ruparelia
Partner

Membership No. 190806
Place: Mumbai
Date: 4th May, 2026

For and on behalf of the Board of
Clean Max Dhruve Private Limited
CIN: U40105MH2022PTC389511

Ashu Gupta
Digitally signed
by Ashu Gupta
Date: 2026.05.04
16:37:56 +05'30'

Ashu Gupta
Director

DIN: 10958084
Place: Mumbai
Date: 4th May, 2026

Rakesh Kumar
Digitally signed
by Rakesh Kumar
Date: 2026.05.04
16:38:17 +05'30'

Rakesh Kumar
Director

DIN: 11148014
Place: Mumbai
Date: 4th May, 2026





**Clean Max Dhyuthi
Private Limited**

H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of **Clean Max Dhyuthi 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.



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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.



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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.

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

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.



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

- (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

Digitally signed by
JAYESH PANCHALAL
PATEL
Date: 2026.05.05
23:38:23 +05'30'

CA Jayesh Patel

Partner

Membership No.: 608004

FRN: 159382W

Date: 05 May 2026

Place: Mumbai

UDIN: 26608004WRNTUN2547

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

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 Dhyuthi 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.



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

- (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.



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

(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

- (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.

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

- (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 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 23, 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 plans⁶and 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

- (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
PANCHALA
L PATEL

Digitally signed by
JAYESH PANCHALAL
PATEL
Date: 2026.05.05
23:38:55 +05'30'

CA Jayesh Patel
Partner
Membership No.: 608004
FRN: 159382W
Date: 05 May 2026
Place: Mumbai
UDIN: 26608004WRNTUN2547

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

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 Dhyuthi 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 Dhyuthi 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



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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.

<<This space has been left blank intentionally>>

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

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
PATEL

Digitally signed by
JAYESH PANCHALAL
PATEL
Date: 2026.05.05
23:39:13 +05'30'

CA Jayesh Patel

Partner

Membership No.: 608004

FRN: 159382W

Date: 05 May 2026

Place: Mumbai

UDIN: 26608004WRNTUN2547



Clean Max Dhyuthi Private Limited
CIN : U40106MH2022PTC378898
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
A. ASSETS			
I Non-current assets			
(a) Property, plant and equipment	2	813.84	846.10
(b) Financial assets			
(i) Other financial assets	3	23.29	49.86
(c) Income tax assets (net)		0.09	0.37
(d) Deferred tax assets (net)	4	8.79	10.93
(e) Other non-current assets	5	55.72	58.02
		901.73	965.28
II Current assets			
(a) Financial assets			
(i) Trade receivables	6	30.87	8.00
(ii) Cash and cash equivalents	7	-	1.12
(iii) Bank balances other than (ii) above	8	9.06	6.85
(iv) Other financial assets	9	15.21	18.73
(b) Other current assets	10	3.54	2.67
		58.68	37.37
Total		960.41	1,002.65
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	11	1.87	1.87
(b) Other Equity	12	244.49	236.15
		246.36	238.02
II Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	667.4	695.99
(ii) Lease Liabilities		7.52	7.63
		674.92	703.62
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	20.25	44.34
(ii) Lease Liabilities		0.92	0.92
(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		15.00	13.11
(iv) Other financial liabilities	16	2.22	1.88
(b) Other current liabilities	17	0.66	0.66
		39.13	61.01
Total		960.41	1,002.65

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

In terms of our report attached of even date

For M/s HSDR & Associates
Chartered Accountants

Firm Registration No.: 159382W

JAYESH Digitally signed by
PANCHALA JAYESH
L PATEL PANCHALAL PATEL
Date: 2026.05.05
23:39:36 +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 Dhyuthi Private Limited
CIN : U40106MH2022PTC378898

Deep Digitally signed by
Rajendra Deep
ra Shah Rajendra Shah
Date: 2026.05.05
22:36:48 +05'30'

Deep Shah

Director

DIN: 09527081

Place: Mumbai

Date: May 05, 2026

Gunwan Digitally signed by
t Kumar Gunwant Kumar Bhatera
Date: 2026.05.05 21:13:09
+05'30'

Gunwant Bhatera

Director

DIN: 07634795

Place: Mumbai

Date: May 05, 2026



Clean Max Dhyuthi Private Limited
CIN : U40106MH2022PTC378898
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
A. Income:			
(a) Revenue from operations	18	110.14	106.86
(b) Other income	19	22.33	2.71
Total income		132.47	109.57
B. Expenses:			
(a) Operation and Maintenance Expenses		16.04	15.88
(b) Other expenses	20	2.62	2.27
Total expenses		18.66	18.15
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		113.81	91.42
D. Finance costs	21	71.06	69.04
E. Depreciation and amortisation expense	2	32.26	33.77
F. Profit / (Loss) before tax (C - D - E)		10.49	(11.39)
G. Tax expense:			
Current tax		-	-
Deferred tax expense / (credit)	24.3	2.15	(1.16)
Total tax expense / (credit)		2.15	(1.16)
H. Profit / (Loss) after tax (F - G)		8.34	(10.23)
I Total comprehensive income / (loss) for the year		8.34	(10.23)
Earnings per equity share			
- basic and diluted (in Rs. absolute)	22	44.56	(54.73)
(Face value of Rs. 10/-)			

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

In terms of our report attached of even date

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

JAYESH
PANCHALAL
PATEL
 Digitally signed by
 JAYESH PANCHALAL
 PATEL
 Date: 2026.05.05
 23:39:58 +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 Dhyuthi Private Limited

CIN : U40106MH2022PTC378898

Deep
Rajendra
a Shah
 Digitally signed
 by Deep
 Rajendra Shah
 Date:
 2026.05.05
 22:37:12 +05'30'

Deep Shah
Director

DIN: 09527081

Place: Mumbai

Date: May 05, 2026

Gunwan
t Kumar
Bhatera
 Digitally signed
 by Gunwant
 Kumar Bhatera
 Date: 2026.05.05
 21:13:29 +05'30'

Gunwant Bhatera
Director

DIN: 07634795

Place: Mumbai

Date: May 05, 2026



Clean Max Dhyuthi Private Limited
CIN : U40106MH2022PTC378898
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
A. Cash flows from operating activities		
Loss before tax	10.49	(11.39)
Adjustments for:		
Depreciation and amortisation expenses	32.26	33.77
Interest income on fixed deposits	(0.73)	(2.70)
Interest on income tax refund	(0.02)	(0.01)
Provision for doubtful assets	0.06	0.00
Amortization of common infrastructure facilities charges	0.00	2.60
Gain on derecognition of financial liabilities	(21.58)	-
Finance cost	71.06	69.04
Operating profit before working capital changes	91.54	91.31
Changes in working capital		
Adjustments for decrease / (increase) in operating assets:		
Trade Receivable	(22.93)	(2.58)
Other Financial Assets	(20.78)	-6.48
Other assets	(1.18)	0.00
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	1.87	4.31
Other Financial Liabilities	1.27	
Other current liabilities	0.00	(0.01)
Cash generated from operations	49.79	86.55
Income taxes (paid)/refund	0.29	(0.18)
Net cash generated from operating activities (A)	50.08	86.37
B. Cash flows from investing activities		
Purchase of Capital expenditure on property, plant and equipment	(0.93)	(62.85)
Common infra charges paid	2.61	-
Interest received	1.75	2.76
Movement in restricted bank balances (net)	21.07	(21.53)
Fixed deposits placed	(58.48)	(98.87)
Fixed deposits matured	85.05	92.52
Net cash used in investing activities (B)	51.07	(87.97)
C. Cash flows from financing activities		
Proceeds from long term borrowings others	37.18	207.81
Proceeds from related party	31.03	-
Repayment from long term borrowings(both RPT & External)	(80.20)	(141.31)
Proceeds/ (Repayments) short term borrowings (net)	(11.65)	0.84
Finance cost paid	(73.58)	(62.05)
Repayment of lease liabilities	(0.92)	(1.48)
Other borrowing costs paid	-	(2.01)
Processing Fees Paid	(4.13)	
Net cash generated from financing activities (C)	(102.27)	1.80
Net increase in cash and cash equivalents (A+B+C)	(1.12)	0.20
Cash and cash equivalents at the beginning of year	1.12	0.92
Cash and cash equivalents at the end of year (Note 7)	-	1.12

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 38)

In terms of our report attached of even date

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

JAYESH
PANCHALAL PATEL
Date: 2026.05.05 23:40:18
+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 Dhyuthi Private Limited

CIN : U40106MH2022PTC378898

Deep
Rajendra
Shah
Date: 2026.05.05
22:37:27 +05'30'

Deep Shah

Director

DIN: 09527081

Place: Mumbai

Date: May 05, 2026

Gunwant
Kumar
Bhatera
Date: 2026.05.05
21:13:46 +05'30'

Gunwant Bhatera

Director

DIN: 07634795

Place: Mumbai

Date: May 05, 2026



Clean Max Dhyuthi Private Limited
CIN : U40106MH2022PTC378898
Statement of Changes in Equity for the year ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

A.Equity Share Capital

Particulars	Equity share capital
Balance as at 01st April, 2024	1.87
Issue of Shares during the year ended 31st March, 2025	-
Balance as at 31st March, 2025	1.87
Issue of Shares during the year ended 31st March, 2026	-
Balance as at 31st March, 2026	1.87

B. Other equity

	Reserves and surplus		
	Securities premium	Retained earnings	Total other equity
Balance as at 01st April, 2024	290.14	(43.76)	246.38
Loss for the year ended 31st March, 2025	-	(10.23)	(10.23)
Balance as at 31st March, 2025	290.14	(53.99)	236.15
Loss for the year ended 31st March, 2026	-	8.34	8.34
Balance as at 31st March, 2026	290.14	(45.65)	244.49

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

In terms of our report attached of even date

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

JAYESH
PANCHALAL
PATEL

Digitally signed by
JAYESH PANCHALAL
PATEL
Date: 2026.05.05
23:40:35 +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 Dhyuthi Private Limited
CIN : U40106MH2022PTC378898

Deep
Rajendra
a Shah

Digitally signed
by Deep
Rajendra Shah
Date: 2026.05.05
22:37:45 +05'30'

Deep Shah

Director

DIN: 09527081

Place: Mumbai

Date: May 05, 2026

Gunwant
t Kumar
Bhatera

Digitally signed
by Gunwant
Kumar Bhatera
Date:
2026.05.05
21:13:59 +05'30'

Gunwant Bhatera

Director

DIN: 07634795

Place: Mumbai

Date: May 05, 2026



Clean Max Dhyuthi Private Limited

CIN : U40106MH2022PTC378898

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 Dhyuthi Private Limited (the "Company") is a private limited Company incorporated on 23rd March 2022 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 power through solar and wind hybrid project.

The Financial Statements for the year ended 31st March, 2026 have been 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.



Clean Max Dhyuthi Private Limited

CIN : U40106MH2022PTC378898

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

(Currency: Indian rupees in million, unless otherwise stated)

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.

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-

(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 1.4

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.





Clean Max Dhyuthi Private Limited
CIN : U40106MH2022PTC378898
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Note 2
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 1st April, 2025	Depreciation for the year	Disposal	As at 31st March, 2026
Freehold Land	18.35 18.20	- 0.15	-	-	-	-	18.35 18.35
Plant and machinery							
Solar farm 5.61 Mw-Sanathali	286.20 286.20	-	-	19.46 8.58	10.39 10.88	-	29.85 19.46
Wind solar 6.60 Mw-Sanathali	592.51 592.51	-	-	40.29 17.77	21.50 22.52	-	61.79 40.29
Right of Use Asset							
Right of Use Asset	9.16 -	- 9.16	-	0.37 -	0.37 0.37	-	0.74 0.37
As at 31st March, 2026	906.22	-	-	60.12	32.26	-	92.38
As at 31st March, 2025	896.91	9.31	-	26.35	33.77	-	60.12

Footnotes:

- (i) For details of pledged assets refer note 13(b), 13(d) and 13(f).
(ii) The Company is not holding any benami property under the Prohibition Benami 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) Change in useful life estimate:

During the year ended 31st March, 2026, the Company has 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*	(1.50)	(5.96)	(5.96)	(5.96)	(5.96)	(5.96)

* 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.

Note 3

Other non-current financial assets

Balances with banks in deposit accounts:

- Lien marked deposits with banks*

Fixed deposit with restriction on use

Security deposits

As at 31st March, 2026	As at 31st March, 2025
-	49.85
23.28	-
0.01	0.01
23.29	49.86

*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:

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

and Unamortised Borrowing costs

Unamortized BC and Process fees allowed on payment basis

Lease liability (Net of ROU)

As at 31st March, 2026	As at 31st March, 2025
(102.39)	(86.09)
(0.66)	2.82
-	(0.04)
8.78	10.93

Deferred tax assets:

Unutilised tax business losses

Allowance for doubtful debts

111.72	94.24
0.11	-

Note 5

Other non-current assets

Prepaid common infrastructure facilities charges

Prepaid Expenses

As at 31st March, 2026	As at 31st March, 2025
55.41	58.02
0.31	-
55.72	58.02

Note 6

Trade receivables

Considered good

Considered doubtful

Less: Allowance for doubtful debt

As at 31st March, 2026	As at 31st March, 2025
30.93	8.00
-	-
30.93	8.00
(0.06)	-
30.87	8.00

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
-	1.12
-	1.12

Footnote:

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

Note 8

Other Bank balance

Escrow account (Refer note 8(a))

As at 31st March, 2026	As at 31st March, 2025
9.06	6.85
9.06	6.85

Footnote:

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



Note 9

Other current financial assets
(unsecured, considered good)

Interest accrued on fixed deposits
Unbilled revenue*

As at 31st March, 2026	As at 31st March, 2025
0.08	1.10
15.13	17.63
15.21	18.73

* 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
Prepaid common infrastructure facilities charges
Other Assets*

As at 31st March, 2026	As at 31st March, 2025
0.28	0.00
0.65	0.06
2.61	2.61
-	0.00
3.54	2.67

*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:

1,86,913 equity shares of Rs. 10/- each (as at 31st March, 2025: 1,86,913)

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 year
Equity shares issued during the year - fresh issue
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
1,86,913	1.87	1,86,913	1.87
-	-	-	-
1,86,913	1.87	1,86,913	1.87

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
1,38,314	74%	1,38,314	74%
48,599	26%	48,599	26%
1,86,913	100%	1,86,913	100%

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) including nominee shareholder
(formerly known as Clean Max Enviro Energy Solutions Private Limited)
Welspun Corp Limited (erstwhile known as Welspun Metalics 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

11 (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)

1,38,314 74% - 1,38,314 74% -

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
290.14	290.14
-	-
290.14	290.14

Retained earnings

Opening balance
Profit / (Loss) for the year
Closing Balance

(53.99)	(43.76)
8.34	(10.23)
(45.65)	(53.99)

Total

244.49 236.15

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.



Clean Max Dhyuthi Private Limited

CIN : U40106MH2022PTC378898

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

(Currency: Indian rupees in million, unless otherwise stated)

Note 13**Long-term borrowings****Secured**

Loan from Banks and Other financial institutions (refer footnote 13(a) to 13(f) and 13(k))
Less: Current Maturities of long term borrowings

	As at 31st March, 2026	As at 31st March, 2025
	682.19	657.89
	(19.99)	(23.62)
	662.20	634.27

Unsecured**Loan from Related Party**

Clean Max Enviro Energy Solutions Limited (Refer note 13 (I))
(formerly known as Clean Max Enviro Energy Solutions Private Limited)

	5.20	61.72
	5.20	61.72
	667.40	695.99

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

	Loan 1	Loan 1
	-	327.56
	Linked with ABFL Long Term Referral Rate	Linked with ABFL Long Term Referral Rate
	Repayable in 74 Instalments payable quarterly from September 2023 to March 2042	Repayable in 74 Instalments payable quarterly from September 2023 to March 2042

13 (b) Security and charge of Loan 1 are as follows :-

- (i) A first Pari passu charge by way of mortgage on all immovable assets (freehold/leasehold) of the Borrower, 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 interest 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
(v) Assignment by way of security interest of PPA as a part of project document;
(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) 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 (c) Details of term loan 2:

- (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 2	Loan 2
	-	335.51
	Linked with ABFL Long Term Referral Rate	Linked with ABFL Long Term Referral Rate
	Repayable in 74 Instalments payable quarterly from September 2023 to March 2042	Repayable in 74 Instalments payable quarterly from September 2023 to March 2042

13 (d) Security and charge of Loan 2 are as follows :-

- (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) 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) Details of term loan 3:

	Loan 3	Loan 3
(i) Outstanding balance as at year end (including current maturities of long term borrowings)	686.02	-
(ii) Rate of interest	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	
(iii) Terms of repayment of term loan outstanding as at year end	The facility is payable in quarterly structured 76 instalments from June June 2025 to Sep 2044	

13 (f) Security and charge of Loan 3 are as follows :-

- (i) First charge by way of mortgage on the immovable fixed assets of the Borrower pertaining to the Project, both present and future
- (ii) First charge by way of hypothecation of the Borrower's all movable assets, pertaining to the Project, both present and future;
- (iii) First charge on all the receivables, termination payments, operating cash flows, commissions, and book debts, including the current assets pertaining to the Project, both present and future;
- (iv) First Charge on all reserves and permitted investments and the bank accounts Of the Borrower including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA); and the balances and surplus lying therein, both present and future;
- (v) First charge by way of hypothecation of the Borrower's all intangible assets, including but not limited to, goodwill, intellectual property rights and uncalled capital, pertaining to the Project, both present and future;
- (vi) First charge by assignment / hypothecation or creation of security interest of:
- (a) All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including Power Purchase Agreement (PPA), LLP Agreement (where applicable) and Common Infrastructure Facility Agreement. Both present and future
- (b) 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
- (c) All the rights, title, interest, benefits, Borrower in letter of credit, guarantee, other guarantee, liquidated damages Documents; both present and future. claims and demands whatsoever of the performance bond, bank guarantee, any provided by any party to the Project documents both present and future All insurance contracts / insurance proceeds pertain to the Project.
- (vii) Pledge over 51% of equity share capital ccd ocd and the security interest by way of hypothecation on 51% of the Partnership Interest in the relevant Borrower, as the case maybe on a pari passu basis, both present and future.

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

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

13 (j) The Company has not availed any working capital loans against security of its current assets.

13 (k) The loan balance is net of unamortised borrowing cost of (Rs in million)

13 (l) The loan balance includes EIR impact of -

3.83	5.18
-	21.58



Clean Max Dhyuthi Private Limited

CIN : U40106MH2022PTC378898

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

(Currency: Indian rupees in million, unless otherwise stated)

Note 14**Short-term borrowings**Secured

Current maturities of long term borrowings

UnsecuredLoan from Related PartyClean Max Enviro Energy Solutions Limited (Refer Note 14(a) below)
(formerly known as Clean Max Enviro Energy Solutions Private Limited)

Interest accrued on borrowings

	As at 31st March, 2026	As at 31st March, 2025
	19.99	23.62
	-	11.65
	0.26	9.07
	20.25	44.34

Footnote 14:

14 (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 15**Trade payables**

(Due on account of goods purchased and services received)

Total outstanding dues of micro and small enterprises [refer foot note 35(a)]

Total outstanding dues of creditors other than micro and small enterprises

	As at 31st March, 2026	As at 31st March, 2025
	0.08	0.10
	15.00	13.11
	15.08	13.21

Note 16**Other current financial liabilities**

Payables on purchase of property, plant & equipment

Other Payables

	As at 31st March, 2026	As at 31st March, 2025
	0.95	1.88
	1.27	-
	2.22	1.88

Note 17**Other current liabilities**

Statutory obligations

	As at 31st March, 2026	As at 31st March, 2025
	0.66	0.66
	0.66	0.66



Note 18

Revenue from operations

Revenue from sale of power

For the year ended 31st March, 2026	For the year ended 31st March, 2025
110.14	106.86
110.14	106.86

Note 19

Other income

Interest income on fixed deposit
Interest income on income tax refund
Gain on derecognition of financial liabilities

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.73	2.70
0.02	0.01
21.58	-
22.33	2.71

Note 20

Other expenses

Rent
Legal and professional fees
Rates and taxes*
Payments to auditor
- Statutory audit (Refer note 20(a))
Insurance charges
Filing and stamp duty charges
Support Fees
Miscellaneous expenses*
Provision for doubtful assets

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.04	0.04
0.49	0.54
0.00	0.00
0.10	0.08
1.31	0.71
0.01	0.00
0.61	0.89
0.00	0.01
0.06	-
2.62	2.27

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

Note 20(a)

Payments to auditors including goods and services tax
- Statutory audit
- Certification services

0.09	0.08
0.01	-
0.10	0.08

Note 21

Finance costs

Interest on borrowings at amortised cost
Interest on lease liabilities
Other Borrowing costs
Delayed payment of taxes*

For the year ended 31st March, 2026	For the year ended 31st March, 2025
68.32	68.17
0.81	0.87
1.93	-
0.00	0.00
71.06	69.04

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

Breakup of finance cost:

Interest on borrowings
Interest expense from parent company
Interest expense due to effective rate adjustment as per Ind AS 109 from Others
Interest expense due to effective rate adjustment as per Ind AS 109 from RPT

61.52	61.43
1.32	6.19
5.48	-0.50
0.00	1.04
68.32	68.17

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

Note 22

Earnings per share (EPS)

Basic and diluted

Profit / (Loss) after tax (Rs. In Millions)
Weighted Average number of equity shares (Nos.)
Number of equity shares (Nos.)
Earnings per share (not annualised) (in Rs.) (Refer Note 22(a))

For the year ended 31st March, 2026	For the year ended 31st March, 2025
8.34	(10.23)
1,86,913	1,86,913
1,86,913	1,86,913
44.56	(54.73)

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: 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.

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
	(Rs. In Millions)	(Rs. In Millions)
Debt (i)	687.65	740.33
Less: Cash and cash equivalents	-	1.12
Net Debt (A)	687.65	739.21
Total capital (ii)	246.36	238.02
Capital and Net debt (B)	934.01	977.23
Net Debt to Total Capital plus net debt ratio% (A/B)	73.62%	75.64%

(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 March 31, 2026 .

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 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:

23.3.1 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 arises on liquid assets, financial assets, trade and other receivables.

Trade receivables and Unbilled Revenue are subject to credit limits, controls and approval processes. Basis the historical experience, the risk of default in case of trade receivable is low. Provision is made for doubtful receivables on individual basis depending on the customer ageing, specific credit circumstances and the historical experience of the Company.

Bank balances are held with reputed and creditworthy banking institutions.

23.3.2 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.

23.3.3 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.



23.3.4 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.

23.3.5 Liquidity risk

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

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

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

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	20.25	671.23	691.48
Trade payables	15.08	-	15.08
Other current financial liabilities	2.22	-	2.22
Lease Liabilities	0.92	19.68	20.60
	38.47	690.91	729.38

Particulars	Less than 1 year	More than 1 year	Total
As at 31 March, 2025			
Borrowings	44.34	722.75	767.09
Trade payables	13.21	-	13.21
Other current financial liabilities	1.88	-	1.88
Lease Liabilities	0.92	20.60	21.52
	60.35	743.35	803.70

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 rate

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Total exposure of the company to variable rate of borrowing	686.02	663.07
Impact on loss before tax for the year	3.43	3.32

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
Profit before tax	10.49	(11.39)
Enacted income tax rate in India	17.16%	17.16%
Income tax expense calculated at 17.16%	1.80	(1.95)
Others	0.35	0.79
Income tax expense recognised in Statement of Profit and Loss	2.15	(1.16)

Note 24.2

The tax rate used for year ended is 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 Deferred taxes

The following table provides the details of movment 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
<u>Deferred tax liabilities</u>			
Difference between book balance and tax balance of property, plant and equipment	(86.09)	(16.30)	(102.39)
Unamortised borrowing cost	2.82	(3.48)	(0.66)
Lease liability	(0.04)	0.04	-
<u>Deferred tax assets:</u>			
Unabsorbed depreciation and Carried forward losses	94.24	17.48	111.72
Allowance for doubtful debts	-	0.11	0.11
Deferred tax assets/(liabilities) (net)	10.93	(2.15)	8.78

For the year ended 31st March, 2025

Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
<u>Deferred tax liabilities</u>			
Difference between book balance and tax balance of property, plant and equipment	(55.79)	(30.30)	(86.09)
Unamortised borrowing cost	3.07	(0.25)	2.82
Lease liability (Net off ROU)		(0.04)	(0.04)
<u>Deferred tax assets:</u>			
Unabsorbed depreciation and Carried forward losses	62.49	31.75	94.24
Deferred tax assets/(liabilities) (net)	9.77	1.16	10.93



Clean Max Dhyuthi Private Limited

CIN : U40106MH2022PTC378898

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**

Ultimate Holding company	Brookfield Corporation (upto 14th August 2025)
Entity having immediate control over Parent Company	BGTF One Holding (DIFC) Limited (upto 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)
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Fellow subsidiaries with whom the company has related party transactions	Hem Urja LLP
Shareholder	Welspun Corp Limited (erstwhile known as Welspun Metalics Limited)
Key Management Personnel	Deep Shah (Director) Percy Birdy (Director) Ashok Kumar (Independent Director) Gunwant Kumar Bhatera (Independent 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)	31.03	1.58
Borrowings repaid during the year (short term and long term)	77.61	114.50
Purchase of Property, plant and equipment / CWIP	-	-
Operation and maintenance expenses	9.48	9.09
Interest expense	1.32	6.19
Support Fees	0.46	0.85
Reimbursement of EDC Charges	2.10	-
<u>Hem Urja LLP</u>		
Operation and maintenance expenses	1.14	1.09
Common infra charges	-	-
Rent Expense	0.78	1.25
<u>Welspun Metalics Limited</u>		
Revenue from sale of power	110.14	106.86
<u>Ashok Kumar</u>		
Director sitting fees	0.04	
<u>Gunwant Kumar Bhatera</u>		
Director sitting fees	0.04	

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>		
Long term borrowings	5.20	51.79
Trade Payable	11.14	11.32
Interest payable	0.26	9.07
Other payables	1.27	-
Payable for PPE	0.41	-
<u>Welspun Corp Limited</u>		
Trade receivable	30.93	8.00
Unbilled Revenue	15.13	17.63
<u>Hem Urja LLP</u>		
Trade Payable	2.56	1.55
Purchase of property, plant and equipment	-	1.35



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	58.68	37.37	
Current Liabilities	39.13	61.01	
Ratio	1.50	0.61	145.90%

The ratio has increased due to decrease in current liabilities which is majorly on account of repayment of short term borrowings

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	687.65	740.33	
Total Equity	246.36	238.02	
Ratio	2.79	3.11	-10.29%

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

Particulars	As at 31st March, 2026	For the year ended 31st March, 2025	Change (%)
EBITDA	113.81	91.42	
Total interest and principal repayments	62.05	-	
Ratio	1.83	-	0.00%

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	As at 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net Profit/(Loss) after tax attributable to owners of the Company	8.34	(10.23)	
Average Equity attributable to owners of the Company	242.19	243.14	
Ratio	0.03	(0.04)	-175.00%

The ratio is changed due to Company turning profitable during current year.

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

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

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

Particulars	As at 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Sales	110.14	106.86	
Average Trade Receivables	19.44	6.71	
Ratio	5.67	15.93	-64.41%

The decreased ratio is on account of increased average receivable balances during current period.

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

Particulars	As at 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Purchases	16.04	15.88	
Average Trade Payables	14.15	11.05	
Ratio	1.13	1.44	-21.53%

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	110.14	106.86	
Current Assets (A)	58.68	37.37	
Current Liabilities (B)	39.13	61.01	
Net Working Capital (A-B)	19.55	(23.64)	
Average Working Capital	(2.05)	(50.98)	
Ratio	(53.73)	(2.10)	2458.57%

The ratio has increased due to increase in sales and increase in net working capital during the year.

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/(Loss) after tax	8.34	(10.23)	
Net Sales	110.14	106.86	
Ratio	0.08	(0.10)	-180.00%

The ratio has increased due to increase in sales and company turning profitable during current year.

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 (%)
Net Profit/ Loss after tax(A)	8.34	(10.23)	
Finance Costs (B)	71.06	69.04	
Total Tax Expense (C)	2.14	(1.16)	
EBIT (D) = (A)+(B)+(C)	81.54	57.65	
Total equity (E)	246.36	238.02	
Total debt (H)	687.65	740.33	
Capital Employed (I)=(E)+(H)	934.01	978.35	
Ratio (D)/(I)	0.09	0.06	50.00%

The ratio has changed due to company turning profitable during current year

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 27**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	8.42	8.79
Total	8.42	8.79

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities		
Current	0.92	0.92
Non-current	7.52	7.63
Total	8.44	8.55

Movement in right of use assets and lease liabilities

Right of use assets	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening	8.79	-
Addition/Modification During Year	-	9.16
Depreciation	(0.37)	(0.37)
Closing balance	8.42	8.79

Lease liabilities	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening	8.55	-
Addition/Modification During Year	-	9.16
Finance cost	0.81	0.87
Lease liability payments	(0.92)	(1.48)
Closing balance	8.44	8.55



Clean Max Dhyuthi Private Limited

CIN : U40106MH2022PTC378898

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

(Currency: Indian rupees in million, unless otherwise stated)

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	0.37	0.37
Interest expense (included in finance costs)	0.81	0.87
Total	1.18	1.24

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	0.92	0.92
Later than 1 year and not later than 5 years	3.68	3.68
Later than 5 years	16.00	16.92
Total Lease Payments	20.60	21.52



Note 28 - Trade Payable

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
(i) Undisputed Dues - Micro, small and medium enterprise (MSME)	0.08	-	-	-	-	0.08
(ii) Undisputed Dues - Others	-	15.00	-	-	-	15.00
Total	0.08	15.00	-	-	-	15.08

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2025						
(i) Undisputed Dues - Micro, small and medium enterprise (MSME)	0.10	-	-	-	-	0.10
(ii) Undisputed Dues - Others	-	13.11	8.62	-	-	21.73
Total	0.10	13.11	8.62	-	-	21.83

*The above figures are considered from the date of transaction

Note 29-Trade Receivables

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	Total
As at 31st March, 2026							
(i) Undisputed, considered good	-	30.93	-	-	-	-	30.93
(ii) Undisputed, considered doubtful	-	-	-	-	-	-	-
Less: Allowance for doubtful debt	-	(0.06)	-	-	-	-	(0.06)
Total	-	30.87	-	-	-	-	30.87

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	Total
As at 31st March, 2025							
(i) Undisputed, considered good	-	8.00	-	-	-	-	8.00
(ii) Undisputed, considered doubtful	-	-	-	-	-	-	-
Total	-	8.00	-	-	-	-	8.00

*The above figures are considered from the date of transaction

Note 30

There are no contingent liabilities and capital commitments as at the 31st March, 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
Amount due from customer under contracts		
Opening	17.63	11.06
Revenue recognised during the period	110.14	106.86
Progress bills raised		
- Out of opening asset	17.63	11.06
- Other than above	95.01	89.23
Closing balance	15.13	17.63

Note 32

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

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

Information about major customers:-

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

	% of total revenue	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Customer A	100.00%	100.00%



Note 33

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)	740.33	665.40
Proceeds from non-current borrowings	731.28	207.81
Repayments of non-current borrowings	(743.27)	(141.31)
Proceeds from short term borrowing (net)	(11.65)	0.84
Changes due to effective interest rate	(16.09)	0.53
Other borrowing cost and transaction costs paid	(4.14)	(2.01)
Interest accrued	(8.81)	9.07
Borrowings at the end of the period (current and non-current borrowings)	687.65	740.33

Note 34 Corporate Social Responsibility

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

Note 35 : Trade Payable

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

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

	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	0.08	0.10
(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	0.08	0.10
- Interest	-	-

Note 36 : Other Regulatory Disclosures relating to borrowings and loans

a) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 37 : Disclosures required under schedule III

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

Note 38:

- (a) Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current period'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 special purpose 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
PANCHALAL
PATEL
*Digitally signed by JAYESH PANCHALAL PATEL
Date: 2026.05.05 23:41:13 +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 Dhyuthi Private Limited

CIN : U40106MH2022PTC378898

Deep Rajendra Shah
*Digitally signed by Deep Rajendra Shah
Date: 2026.05.05 22:38:17 +05'30'*
Gunwant Kumar Bhatera
*Digitally signed by Gunwant Kumar Bhatera
Date: 2026.05.05 21:14:19 +05'30'*

Deep Shah
Director

DIN: 09527081

Place: Mumbai

Date: May 05, 2026

Gunwant Bhatera
Director

DIN: 07634795

Place: Mumbai

Date: May 05, 2026



**Clean Max Dool
Private Limited**

H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of **Clean Max Dool 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.



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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.



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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.

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

iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in note 21 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 21 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

- (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

Digitally signed by
HARDIK HEMCHAND
SAVLA
Date: 2026.05.03 23:17:26
+05'30'

CA Hardik Savla
Partner
Membership No.: 173901
FRN: 159382W
Date: 03 May 2026
Place: Mumbai
UDIN: 26173901SAABTL4055

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

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 Dool 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

(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.

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

(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.

(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

- (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.

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

- (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. 0.19 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

(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

Digitally signed by
HARDIK HEMCHAND
SAVLA
Date: 2026.05.03
23:18:16 +05'30'

CA Hardik Savla
Partner
Membership No.: 173901
FRN: 159382W
Date: 03 May 2026
Place: Mumbai
UDIN: 26173901SAABTL4055

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

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 Dool 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 Dool 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

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.

<<This space has been left blank intentionally>>

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

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
23:18:45 +05'30'

CA Hardik Savla
Partner
Membership No.: 173901
FRN: 159382W
Date: 03 May 2026
Place: Mumbai
UDIN: 26173901SAABTL4055



Particulars	Notes	As at 31st March, 2026
A. ASSETS		
I Non-current assets		
(a) Financial Assets		
(i) Other financial asset	2	0.01
		0.01
II Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	3	0.02
		0.02
Total Assets		0.03
B. EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	4	0.10
(b) Other equity	5	(0.19)
		(0.09)
II Current liabilities		
(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		0.03
(ii) Other Financial Liabilities	7	0.05
(b) Other current liabilities	8	0.01
		0.12
Total Equity & Liabilities		0.03

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 23)

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
23:19:08 +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 Dool Private Limited
CIN: U74909MH2025PTC460579

Pandya
Rajesh
Girjashankar

Digitally signed by
Pandya Rajesh
Girjashankar
Date: 2026.05.03
20:28:49 +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
20:32:05 +05'30'

Sonali Sidharth Charkha
Director
DIN: 11353316
Place: Mumbai
Date: 3rd May 2026



Clean Max Dool Private Limited
CIN: U74909MH2025PTC460579
Statement of Profit and Loss for the period ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	Notes	For the period from 08th November, 2025 to 31st March, 2026
A. Income:		
(a) Revenue from operations		-
Total income		-
B. Expenses:		
(a) Other expenses	9	0.19
Total expenses		0.19
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		(0.19)
D. Finance costs		-
E. Depreciation and amortisation expense		-
F. Loss before tax (C - D - E)		(0.19)
G. Tax expense:		
Current tax		-
Deferred tax		-
Total tax expense		-
H. Loss after tax (F - G)		(0.19)
I Total comprehensive loss for the period		(0.19)
Earnings per equity share		
- 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 23)

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
23:19:31 +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 Dool Private Limited
CIN: U74909MH2025PTC460579

Pandya
Rajesh
Girjashankar
Digitally signed
by Pandya Rajesh
Girjashankar
Date: 2026.05.03
20:28:34 +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
20:31:48 +05'30'

Sonali Sidharth Charkha
Director
DIN: 11353316
Place: Mumbai
Date: 3rd May 2026



Clean Max Dool Private Limited
CIN: U74909MH2025PTC460579
Statement of Cash flows for the period 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	For the period from 08th November, 2025 to 31st March, 2026
A. Cash flows from operating activities	
Loss before tax	(0.19)
Operating loss before working capital changes	(0.19)
Changes in working capital	
Adjustments for decrease / (increase) in operating assets:	
Other financial assets	(0.01)
Other assets	-
Adjustments for increase / (decrease) in operating liabilities:	
Trade payables	0.06
Other current liabilities	0.06
Cash used in operations	(0.08)
Income taxes paid	-
Net cash used in from operating activities (A)	(0.08)
B. Cash flows from investing activities	
Net cash used in investing activities (B)	-
C. Cash flows from financing activities	
Proceeds from issue of equity shares	0.10
Net cash generated from financing activities (C)	0.10
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	0.02

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 23)

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
23:20:08 +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 Dool Private Limited
CIN: U74909MH2025PTC460579

Pandya
Rajesh
Girjashanka
r
Digitally signed
by Pandya Rajesh
Girjashankar
Date: 2026.05.03
20:28:15 +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
20:31:31 +05'30'

Sonali Sidharth Charkha
Director
DIN: 11353316
Place: Mumbai
Date: 3rd May 2026



Clean Max Dool Private Limited
CIN: U74909MH2025PTC460579
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
Balance as at 8th November, 2025	-
Issue of Shares during the period ended 31st March, 2026	0.10
Balance as at 31st March, 2026	0.10

B. Other equity

	Reserves and surplus	
	Retained earnings	Total other equity
Balance as at 8th November, 2025	-	-
Loss for the period ended 31st March, 2026	(0.19)	(0.19)
Balance as at 31st March, 2026	(0.19)	(0.19)

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 23)

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
23:20:32 +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 Dool Private Limited
CIN: U74909MH2025PTC460579

Pandya
Rajesh
Girjashankar

Digitally signed
by Pandya Rajesh
Girjashankar
Date: 2026.05.03
20:27:57 +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
20:31:16 +05'30'

Sonali Sidharth Charkha
Director
DIN: 11353316
Place: Mumbai
Date: 3rd May 2026



Clean Max Dool Private Limited

CIN: U74909MH2025PTC460579

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 Dool Private Limited (herein after referred to as "the Company") incorporated on 8th 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 8th 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.



(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.



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.



Clean Max Dool Private Limited
CIN: U74909MH2025PTC460579

Notes to the financial statements for the period ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

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.

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

Other non-current financial assets
(at amortised cost)

Security deposits

As at 31st March, 2026
0.01
0.01

Note 3

Cash and cash equivalents

Balances with banks

Current accounts (Refer note 3(a))

As at 31st March, 2026
0.02
0.02

Footnote 3(a):

The Company has not traded or invested in crypto currency or virtual currency during the period.



Clean Max Dool Private Limited

CIN: U74909MH2025PTC460579

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

(Currency : Indian Rupees in Millions)

Note 4**Equity Share capital****Authorised:**

3,00,000 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:**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

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

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

Note 5**Other equity****Retained earnings**

Opening balance

Loss for the period

Closing Balance**Nature and Purpose of Reserves:**

5(a) Retained earnings represent the amount of accumulated earnings/ (losses) of the Company.

For the period from 08th November, 2025 to 31st March, 2026	
No.	Amount

10,000	0.10
10,000	0.10

As at 31st March, 2026	
No.	% of holding

10,000	100%

As at 31st March, 2026		
No.	% of holding	% Change during the year

10,000	100.00%	NA

For the period from 08th November, 2025 to 31st March, 2026

-
(0.19)
(0.19)



Note 6

Trade payables

	As at 31st March, 2026
Total outstanding dues of micro and small enterprises [refer foot note 19(a)]	0.03
Total outstanding dues of creditors other than micro and small enterprises	0.03
	0.06

Note 7

Other Financial Liabilities

	As at 31st March, 2026
Due to related party	0.05
	0.05

Note 8

Other current liabilities

	As at 31st March, 2026
Statutory obligations	0.01
	0.01



Clean Max Dool Private Limited
CIN: U74909MH2025PTC460579

Notes to the financial statements for the period ended 31st March, 2026
(Currency : Indian Rupees in Millions)

Note 9

Other expenses

	For the period from 08th November, 2025 to 31st March, 2026
Legal and professional fees	0.08
Payments to auditor (Refer Note 9(a))	0.04
Filing and stamp duty charges	0.07
Miscellaneous expenses*	0.00
	0.19
Note 9(a)	
- Statutory audit	0.04
- Certification Service*	0.00

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

Note 10

Earnings per share (EPS)

Basic and diluted

	For the period from 08th November, 2025 to 31st March, 2026
Loss after tax (Rs. In Millions)	(0.19)
Number of equity shares (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.



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 Company does not have any borrowings as at March 31, 2026.

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.



Clean Max Dool Private Limited

CIN: U74909MH2025PTC460579

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.

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

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.

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 borrowings as at March 31, 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 31st March, 2026
Loss before tax	(0.19)
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
Income tax expense recognised in Statement of Profit and Loss	-

12.2

The tax rate used for the period ended March 31, 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	Cleanmax 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 ended 31st March, 2026
<u>Cleanmax Enviro Energy Solutions Limited</u> <u>(formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>	
Proceeds from issuance of equity shares	0.10

(c) Outstanding Balances

Particulars	As at 31st March, 2026
<u>Cleanmax Enviro Energy Solutions Limited</u> <u>(formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>	
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	0.12
Ratio	0.17

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

The Company does not have any debt

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 08th November, 2025 to 31st March, 2026
Net loss after tax attributable to owners of the Company	(0.19)
Equity attributable to owners of the Company	(0.09)
Ratio	2.11

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 08th November, 2025 to 31st March, 2026
Net loss after tax(A)	(0.19)
Finance Costs (B)	-
Total Tax Expense (C)	-
EBIT (D) = (A)+(B)+(C)	(0.19)
Total equity (E)	(0.09)
Total debt (F)	-
Capital Employed (I)=(E)+(F)	(0.09)
Ratio (D)/(I)	2.11

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
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.03	-	-	-	-	0.03
(ii) Others	-	0.03	-	-	-	0.03
Total	0.03	0.03	-	-	-	0.06

*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 operation during the year.

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

Note 19: Trade Payable

19 (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 20: Going concern

As at 31st March, 2026 the company current liabilities have exceeded the current assets by Rs. 0.10 millions on account of Other RPT Payables to Parent Company amounting to Rs.0.05 millions. Further deficit in meeting its current obligations will be met through capital infusion by Clean Max Enviro Energy Solutions Limited (formerly known as 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 21: 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 22 : Disclosures required under schedule III

- The Company has no relationship and transactions with struck off companies.
- The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.
- 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.
- 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.
- The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

Note 23

- These are the company's first financial statements and hence there are no comparative figures.
- Wherever the figures are less than the denomination disclosed, the figures do not appear.
- The Company has evaluated subsequent events from the balance sheet date till the date on which special purpose financial statements are approved and determined that there are no items to report.

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

HARDIK
HEMCHAND SAVLA

Digitally signed by HARDIK
HEMCHAND SAVLA
Date: 2026.05.03 20:31:16 +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 Dool Private Limited
CIN: U74909MH2025PTC460579

Pandya Rajesh
Girjashankar

Digitally signed by Pandya Rajesh
Girjashankar
Date: 2026.05.03 20:26:45 +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 20:30:19
+05'30'

Sonali Sidharth Charkha
Director
DIN: 11353316
Place: Mumbai
Date: 3rd May 2026



**Clean Max Dos
Private Limited**

H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of **Clean Max Dos 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.



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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.



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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.

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

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

- (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**

DIPESH
KIRIT
RUPARELIA

Digitally signed
by DIPESH KIRIT
RUPARELIA
Date: 2026.05.05
17:37:37 +05'30'

**CA Dipesh Ruparelia
Partner**

Membership No.: 190806

FRN: 159382W

Date: 05 May 2026

Place: Mumbai

UDIN: 26190806EQYCQG8437

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

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 Dos 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)



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

- (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.

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

(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

- (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.

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

- (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 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

(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**

DIPESH
KIRIT
RUPARELIA

Digitally signed
by DIPESH KIRIT
RUPARELIA
Date: 2026.05.05
17:37:06 +05'30'

**CA Dipesh Ruparelia
Partner**

Membership No.: 190806

FRN: 159382W

Date: 05 May 2026

Place: Mumbai

UDIN: 26190806EQYCQG8437

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

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 Dos 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 Dos 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

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.

<<This space has been left blank intentionally>>

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

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

DIPESH
KIRIT
RUPARELIA

Digitally signed
by DIPESH KIRIT
RUPARELIA
Date: 2026.05.05
17:36:45 +05'30'

CA Dipesh Ruparelia
Partner

Membership No.: 190806

FRN: 159382W

Date: 05 May 2026

Place: Mumbai

UDIN: 26190806EQYCQG8437



Clean Max Dos Private Limited
CIN: U35105MH2023PTC399724
Balance sheet as at 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
A. ASSETS			
I Non-current assets			
(a) Property, plant and equipment	2	298.70	373.49
(b) Financial assets			
(i) Other financial assets	3	14.08	3.74
(c) Income tax assets (net)		0.10	0.32
(d) Other non-current assets	4	42.19	53.81
		355.07	431.36
II Current assets			
(a) Financial assets			
(i) Trade receivables	5	7.65	5.74
(ii) Cash and cash equivalents	6	4.01	2.60
(iii) Bank balances other than (ii) above	7	13.17	-
(iv) Other financial assets	8	6.85	9.72
(b) Other current assets	9	2.15	4.45
		33.83	22.51
Total Assets		388.90	453.87
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	10	1.11	1.11
(b) Other equity	11	69.45	68.63
		70.55	69.74
II Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	290.67	113.38
(ii) Lease Liabilities		7.63	7.51
(b) Deferred Tax Liabilities	13	2.87	1.22
		301.16	122.11
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	8.60	23.58
(ii) Lease Liabilities		0.70	0.72
(iii) Trade payables	15		
(a) Total outstanding dues of micro and small enterprises		0.08	0.05
(b) Total outstanding dues of creditors other than micro and small enterprises		3.38	1.45
(iv) Other financial liabilities	16	4.00	234.65
(b) Other current liabilities	17	0.43	1.57
		17.19	262.02
Total Equity & Liabilities		388.90	453.87

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

In terms of our report attached of even date

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

DIPESH KIRIT RUPARELIA
Digitally signed by DIPESH KIRIT RUPARELIA
Date: 2026.05.05 17:36:22 +05'30'

CA Dipesh Ruparelia
Partner
Membership No. 190806
Place: Mumbai
Date: 5th May, 2026

For and on behalf of the Board of
Clean Max Dos Private Limited
CIN: U35105MH2023PTC399724

SWETA SAJNANI JAVERI
Digitally signed by SWETA SAJNANI JAVERI
Date: 2026.05.05 13:00:31 +05'30'

Sweta Sajnani Javeri
Director
DIN: 10049453
Place: Mumbai
Date: 5th May, 2026

Sushant Arun Nagre
Digitally signed by Sushant Arun Nagre
Date: 2026.05.05 10:12:38 +05'30'

Sushant Nagre
Director
DIN: 10048401
Place: Mumbai
Date: 5th May, 2026



Clean Max Dos Private Limited
CIN: U35105MH2023PTC399724
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
A. Income:			
(a) Revenue from operations	18	47.16	16.20
(b) Other income	19	0.72	0.07
Total income		47.88	16.27
B. Expenses:			
(a) Operation and maintenance expenses		10.58	1.85
(b) Other expenses	20	1.36	0.76
Total expenses		11.94	2.61
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		35.94	13.66
D. Finance costs	21	22.18	3.01
E. Depreciation and amortisation expense	2 & 37	11.30	5.63
F. Profit before tax (C - D - E)		2.47	5.02
G. Tax expense:			
Current tax		-	-
Deferred tax		1.65	1.23
Total tax expense		1.65	1.23
H. Profit after tax (F - G)		0.82	3.79
I Total comprehensive profit for the year		0.82	3.79
Earnings per equity share (in Rs. absolute) - basic and diluted	22	7.36	52.14
(Face value of Rs. 10/-)			

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

In terms of our report attached of even date

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

DIPESH KIRIT RUPARELIA
Digitally signed by DIPESH KIRIT RUPARELIA
Date: 2026.05.05 17:33:42 +05'30'

CA Dipesh Ruparelia
Partner
Membership No. 190806
Place: Mumbai
Date: 5th May, 2026

For and on behalf of the Board of
Clean Max Dos Private Limited
CIN: U35105MH2023PTC399724

SWETA SAJNANI JAVERI
Digitally signed by SWETA SAJNANI JAVERI
Date: 2026.05.05 13:00:54 +05'30'

Sweta Sajnani Javeri
Director
DIN: 10049453
Place: Mumbai
Date: 5th May, 2026

Sushant Arun Nagre
Digitally signed by Sushant Arun Nagre
Date: 2026.05.05 10:13:03 +05'30'

Sushant Nagre
Director
DIN: 10048401
Place: Mumbai
Date: 5th May, 2026



Clean Max Dos Private Limited
CIN: U35105MH2023PTC399724
Statement of Cash flows for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

A. Cash flows from operating activities

Profit before tax

Adjustments for:

Depreciation and amortisation expenses

Interest income on fixed deposits

Interest income on income tax refund

Amortisation of Common Infra Charges

Finance cost

Operating profit before working capital changes

Changes in working capital

Adjustments for decrease / (increase) in operating assets:

Trade receivables

Other assets

Adjustments for increase / (decrease) in operating liabilities:

Trade payables

Other liabilities

Cash (used) in operations

Income taxes paid

Net cash used in operating activities (A)

B. Cash flows from investing activities

Purchase of Capital expenditure on property, plant and equipment

Common infrastructure facilities charges paid

Fixed deposits placed

Movement in restricted bank balances

Interest received

Net cash used in investing activities (B)

C. Cash flows from financing activities

Proceeds from long term borrowings

Payment of Lease Liabilities

Processing Fees Paid

Finance cost paid

Proceeds from issue of equity shares

Proceeds from short term borrowings

Net cash generated from financing activities (C)

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

Cash and cash equivalents at the beginning of year/period

Cash and cash equivalents at the end of year/period (refer note 6)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before tax	2.47	5.02
<u>Adjustments for:</u>		
Depreciation and amortisation expenses	11.30	5.63
Interest income on fixed deposits	(0.70)	-
Interest income on income tax refund	(0.02)	-
Amortisation of Common Infra Charges	1.84	-
Finance cost	22.18	3.00
Operating profit before working capital changes	37.07	13.65
<u>Changes in working capital</u>		
Adjustments for decrease / (increase) in operating assets:		
Trade receivables	(1.91)	(6.00)
Other assets	5.09	(12.00)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	1.95	1.00
Other liabilities	(0.58)	2.00
Cash (used) in operations	41.62	(1.35)
Income taxes paid	0.20	-
Net cash used in operating activities (A)	41.82	(1.35)
B. Cash flows from investing activities		
Purchase of Capital expenditure on property, plant and equipment	(162.23)	(136.00)
Common infrastructure facilities charges paid	10.18	(56.00)
Fixed deposits placed	(10.34)	(4.00)
Movement in restricted bank balances	(13.17)	
Interest received	0.38	4.00
Net cash used in investing activities (B)	(175.18)	(192.00)
C. Cash flows from financing activities		
Proceeds from long term borrowings	174.79	120.00
Payment of Lease Liabilities	(0.75)	(1.00)
Processing Fees Paid	(0.43)	(8.00)
Finance cost paid	(17.09)	(3.00)
Proceeds from issue of equity shares	-	66.00
Proceeds from short term borrowings	(20.80)	21.00
Net cash generated from financing activities (C)	135.72	195.00
Net increase in cash and cash equivalents (A+B+C)	2.36	1.65
Cash and cash equivalents at the beginning of year/period	1.65	-
Cash and cash equivalents at the end of year/period (refer note 6)	4.01	1.65

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 38)

In terms of our report attached of even date

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

DIPESH

KIRIT

RUPARELIA

Digitally signed
by DIPESH KIRIT
RUPARELIA
Date: 2026.05.05
17:34:06 +05'30'

CA Dipesh Ruparelia

Partner

Membership No. 190806

Place: Mumbai

Date: 5th May, 2026

For and on behalf of the Board of

Clean Max Dos Private Limited

CIN: U35105MH2023PTC399724

SWETA

SAJNANI

JAVERI

JAVERI

Sweta Sajnani Javeri

Director

DIN: 10049453

Place: Mumbai

Date: 5th May, 2026

Digitally signed by
SWETA SAJNANI
JAVERI
Date: 2026.05.05
13:01:10 +05'30'

Sushant

Arun Nagre

Sushant Nagre

Director

DIN: 10048401

Place: Mumbai

Date: 5th May, 2026

Digitally signed by
Sushant Arun
Nagre
Date: 2026.05.05
10:13:20 +05'30'



Clean Max Dos Private Limited
CIN: U35105MH2023PTC399724
Statement of Changes in Equity for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

A. Equity Share capital

Particulars	Partner's Contribution
Balance as at 01st April, 2024	0.10
Issue of Shares during the year ended 31st March 2025	1.01
Balance as at 31st March 2025	1.11
Issue of Shares during the year ended 31st March 2026	-
Balance as at 31st March 2026	1.11

B. Other equity

	Reserves and surplus		
	Securities Premium	Retained earnings	Total other equity
Balance as at 01st April, 2024	-	(0.17)	(0.17)
Premium on issue of Shares during the year ended March 31, 2025	65.01	-	65.01
Profit for the year ended 31st March 2025	-	3.79	3.79
Balance as at 31st March 2025	65.01	3.62	68.63
Premium on issue of Shares during the year ended March 31, 2026	-	-	-
Profit for the year ended 31st March 2026	-	0.82	0.82
Balance as at 31st March 2026	65.01	4.44	69.45

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

In terms of our report attached of even date

For M/s HSDR & Associates
Chartered Accountants
Firm Registration No.: 159382W
DIPESH KIRIT RUPARELIA
Date: 2026.05.05 17:34:21 +05'30'
CA Dipesh Ruparelia
Partner
Membership No. 190806
Place: Mumbai
Date: 5th May, 2026

For and on behalf of the Board of
Clean Max Dos Private Limited
CIN: U35105MH2023PTC399724

SWETA SAJNANI JAVERI
Digitally signed by SWETA SAJNANI JAVERI
Date: 2026.05.05 13:01:27 +05'30'
Sweta Sajnani Javeri
Director
DIN: 10049453
Place: Mumbai
Date: 5th May, 2026

Sushant Arun Nagre
Digitally signed by Sushant Arun Nagre
Date: 2026.05.05 10:13:48 +05'30'
Sushant Nagre
Director
DIN: 10048401
Place: Mumbai
Date: 5th May, 2026



Note 1.1

GENERAL INFORMATION

Clean Max Dos Private Limited (herein after referred to as " the Company") incorporated on 27th March, 2023 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 13 A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai 400025, Maharashtra, India.

The Financial Statements for the year ended 31st March, 2025 were approved by the Board of Directors 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.

Fair value measurement

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

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

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

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Property, plant and equipment

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

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

Subsequent expenditure are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant where the life is considered as 25 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

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

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

(g) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Companyed at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.



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

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

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

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

(h) Leases:

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

The company as a lessee

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

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

Right of Use Asset

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	30

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.

(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



Clean Max Dos Private Limited

CIN: U35105MH2023PTC399724

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

(Currency : Indian Rupees in Millions)

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 Dos Private Limited
CIN: U35105MH2023PTC399724
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Note 2

Property, Plant and Equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at 1st April, 2025	Addition	Disposals	As at 31st March, 2026	As at 1st April, 2025	Depreciation for the year	Disposals	As at 31st March, 2026
Freehold Land	4.72	2.85	-	7.58	-	-	-	7.58
	-	4.72	-	4.72	-	-	-	4.72
Plant Machinery	365.65	-	66.36	299.29	5.56	11.01	-	16.56
	-	365.65	-	365.65	-	5.56	-	282.73
Right to use land	8.75	-	-	8.75	0.07	0.29	-	0.36
	-	8.75	-	8.75	-	0.07	-	0.07
8.39								
8.68								
Total	379.12	2.85	66.36	315.62	5.62	11.30	-	16.92
	-	379.12	-	379.12	-	5.62	-	5.63
								298.70
								373.49

Footnotes:

- (i) The Company is not holding any benami property under the Prohibition of Benami Transactions Act, 1988.
(ii) The Title Deeds of immovable properties / lease agreements are held in the name of the Company.
(iii) For details of pledged assets refer note 12(b)
(iv) Figures in italics represent previous year figures
(v) Deductions in the plant and machinery block represent the reduction in capacity of the power plant
(vi) Change in useful life estimate of Plant and Machinery:
During the year ended 31st March, 2026, the Company has 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*	0.54	1.92	1.92	1.92	1.92	1.92

* 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.

Note 3

Other non-current financial assets

(unsecured, considered good)
Balances with banks in deposit accounts:
- Lien marked deposits with banks*

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

As at 31st March, 2026	As at 31st March, 2025
14.08	3.74
14.08	3.74

Note 4

Other non-current assets

(unsecured, considered good)
Prepaid common infrastructure facilities charges

As at 31st March, 2026	As at 31st March, 2025
42.19	53.81
42.19	53.81

Note 5

Trade receivables

(Unsecured)
Considered good
Considered doubtful
Less: allowance for doubtful debts

As at 31st March, 2026	As at 31st March, 2025
7.68	5.74
-	-
(0.03)	-
7.65	5.74

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
4.01	2.60
4.01	2.60

Footnote:

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

Note 7

Other Bank Balances

Escrow account (refer footnote 7(a))
Fixed deposit with restriction on use

As at 31st March, 2026	As at 31st March, 2025
9.13	-
4.04	-
13.17	-

Footnote:

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

Note 8

Other financial assets

(unsecured, considered good)

Unbilled revenue*
Interest accrued on fixed deposits

As at 31st March, 2026	As at 31st March, 2025
6.47	9.66
0.38	0.06
6.85	9.72

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

Note 9

Other current assets

(unsecured, considered good)
Current portion of prepaid common infrastructure facilities charges
Advance to suppliers
Prepaid expenses

As at 31st March, 2026	As at 31st March, 2025
1.84	2.24
0.26	2.18
0.05	0.03
2.15	4.45



Note 10

Equity Share capital

Authorised:

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

Issued, subscribed and fully paid-up shares:

Equity shares of Rs. 10/- each

110,796 (31st March 2025: 1,10,796) equity shares of Rs. 10/- each

Footnotes:

10 (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.

10 (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
1,10,796	1.11	10,000	0.10
-	-	1,00,796	1.01
1,10,796	1.11	1,10,796	1.11

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding

10 (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 shareholders

Wipro GE Healthcare Private Limited

GE BE Private Limited

Smartworks Coworking Spaces Limited

56,506	51%	56,506	51%
26,790	24%	26,790	24%
17,439	16%	-	0%
10,061	9%	27,500	25%

10 (d) Details of shareholding of promoters

Name of the promoters:

[Formerly known as Clean Max Enviro Energy Solutions Private Limited] including nominee shareholders

As at 31st March, 2026			As at 31st March, 2025		
No.	% of holding	% Change during the year	No.	% of holding	% Change during the year

56,506	51%	Nil	56,506	51%	49.00%

Note 11

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 year ended 31st March, 2025
65.01	-
-	65.01
65.01	65.01

(b) Retained earnings

Opening balance

Profit for the year

Closing Balance

3.62	(0.17)
0.82	3.79
4.44	3.62
69.45	68.63

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/(losses) of the Company.



(at amortised cost)

Unsecured

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

Loan 1	Loan 1
233.94	120.00
Linked to Repo with quarterly reset in line with extant regulatory guidelines.	Linked to Repo with quarterly reset in line with extant regulatory guidelines.
Repayable in 78 Instalments payable quarterly from September 2025 to December 2044	Repayable in 78 Instalments payable quarterly from September 2025 to December 2044

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

- Exclusive Charge on overall current assets and movable fixed assets (present and future) of the Borrower.
- Exclusive charge on intangible assets of the project including but not limited to goodwill, present and future, of the Borrower.
- Exclusive charge on:
 - all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including PPA, EPC etc
 - approvals and clearances in respect of the Project
 - Letter of credit, guarantee (including performance guarantee from EPC contractor), performance bond provided by any party to the Project Documents
 - Any payment security offered by the off-takers Insurance Contracts/Insurance Proceeds in respect of the Project
- Exclusive charge on Collection Account, Debt Service Reserve Account, and other reserves
- Exclusive charge by way of mortgage on the land procured/leased by the Borrower.
- Assignment of unsecured loans/NCDs etc. infused in the Project
- 30% of total shares of the borrowing entity held by Clean Max Enviro Energy Pvt Limited (parent) to be pledged with RBL Bank and Non-Disposable Undertaking for additional 21% of its holding in Clean max Dos Pvt. Limited
- All securities to be perfected upfront except mortgage on land/leasehold land which is to be done within 270 days of first disbursement.

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

12 (d) 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 (e) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

12 (f) The loan balance is net of unamortised borrowing cost of - (Rs in Millions)

12 (g) The company has no borrowings from banks or Financial Institution where it has been obtained on the basis of security of Current asset.

12(h) The loan balance includes EIR impact of -

	4.53	3.84
Current asset.	(3.19)	0

Deferred tax Liabilites/ (asset) (net)

Deferred tax liabilities:

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

Unamortized borrowing cost

Right to Use assets (net off Lease Liabilities)

As at 31st March, 2026	As at 31st March, 2025
36.99	17.01
0.34	0.97
0.01	0.11
37.34	18.09

Deferred tax assets :

Unabsorbed depreciation and carried forward losses

Allowance for doubtful debts

(34.46)	(16.87)
(0.01)	
(34.47)	(16.87)

Deferred tax liabilities (net)

	2.87	1.22

Note 14

Short-term borrowings

(at amortised cost)

Unsecured

Loan from Related Party (Refer Note 14(a))

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
	-	20.80
	7.30	2.78
	1.29	-
	8.59	23.58

Secured

Current maturity of Long term borrowing

Interest accrued on borrowings

Footnote 14(a):

Short-term borrowings includes 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 (at amortised cost)

Total outstanding dues of micro and small enterprises (Refer Note 33)

Total outstanding dues of creditors other than micro and small enterprises

	As at 31st March, 2026	As at 31st March, 2025
	0.08	0.05
	3.38	1.45
	3.46	1.50

Note 16

Other current financial liabilities

Payable on purchase of property, plant & equipment

Due to related party

	As at 31st March, 2026	As at 31st March, 2025
	3.44	234.65
	0.55	-
	3.99	234.65

Note 17

Other current liabilities

Statutory obligations

Advances from Customers

	As at 31st March, 2026	As at 31st March, 2025
	0.26	1.57
	0.18	-
	0.44	1.57



Note 18

Revenue from operations

Revenue from power

For the year ended 31st March, 2026	For the year ended 31st March, 2025
47.16	16.20
47.16	16.20

Note 19

Other Income

Interest income-

Sundry balances written back*
On fixed deposits from banks
Interest on income tax refund

For the year ended 31st March, 2026	For the year ended 31st March, 2025
-	-
0.70	0.07
0.02	-
0.72	0.07

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

Note 20

Other expenses

Legal and professional fees
Rent
Lease Rent
L&P Out of Pocket Expenses
Allowance for doubtful debt
Rates and Taxes
Insurance Charges
Payments to auditor (Refer note 20(a))
Filing and stamp duty charges*
Support Fees
Cash discount
Miscellaneous expenses*

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.04	0.40
0.07	0.05
0.13	-
0.01	-
0.03	-
0.01	0.01
0.64	0.12
0.09	0.05
-	0.00
0.22	0.13
-	0.00
0.12	0.00
1.36	0.76

Note 20(a) Payments to auditor

Payments to auditor
- Statutory audit

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.09	0.05
0.09	0.05

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

Note 21

Finance costs

Interest on borrowings [Refer note 21(a)]
Interest on delayed payment of taxes*
Interest on lease liabilities

For the year ended 31st March, 2026	For the year ended 31st March, 2025
21.33	2.82
0.00	0.00
0.85	0.19
22.18	3.01

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

Note 21 (a) Footnote:

Interest expense on term loan measured at amortised cost
- on borrowings from bank and others
- on borrowings from parent company
- due to effective interest rate adjustment as per Ind AS 109
- due to effective interest rate adjustment as per Ind AS 109 from parent company

17.01	2.77
1.37	-
(0.24)	0.05
3.19	-
21.33	2.82

Note 22

Earnings per share (EPS)

Basic and diluted

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

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.82	3.79
1,10,796	72,687
1,10,796	1,10,796
7.36	52.14

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 : 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
Profit before tax	2.47	5.02
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at applicable tax rates	0.62	1.26
Others	1.03	(0.03)
Income tax expense recognised in Statement of Profit and Loss	1.65	1.23

Note 23.2

The tax rate used for the year ended March 31, 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 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	Opening Balance	(Charge)/Credit in P&L	Closing Balance
Deferred tax liabilities:			
Difference between book balance and tax balance of property, plant and equipment	17.01	19.98	36.99
Unamortised borrowings costs	0.97	(0.63)	0.34
Right to use asset (net of Lease Liabilities)	0.11	(0.10)	0.01
Deferred tax assets:			
Unabsorbed depreciation and carried forward losses	(16.87)	(17.59)	(34.46)
Allowance of doubtful debts	-	(0.01)	(0.01)
Deferred tax liabilities (net)	1.22	1.65	2.87

For the year ended 31st March, 2025			
Item of deferred tax	Opening Balance	(Charge)/Credit in P&L	Closing Balance
Deferred tax liabilities:			
Difference between book balance and tax balance of property, plant and equipment	-	17.01	17.01
Unamortised borrowings costs	-	0.97	0.97
Right to use asset (net of Lease Liabilities)	-	0.11	0.11
Deferred tax assets:			
Unabsorbed depreciation and carried forward losses	-	(16.87)	(16.87)
Deferred tax liabilities (net)	-	1.22	1.22

Note 24 : Related Party disclosure**(a) Name of the Related Party and Description of relationship**

Ultimate Holding company	Brookfield Corporation (upto 14th August, 2025)
Entity having immediate control over Parent Company	BGTF One Holding (DIFC) Limited (upto 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)
Shareholder	Wipro GE Healthcare Private Limited Smartworks Coworking Spaces Limited
Fellow Subsidiaries with whom Company has related party transactions	CMES Jupiter Private Limited
Key Management Personnel	Mr. Sushant Nagre (Director) Mrs. Sweta Javeri (Director) Mr. Piyush Khullar (Director)

(b) Transactions with related parties during the year

Clean Max Dos Private Limited

CIN: U35105MH2023PTC399724

Notes to the financial statements 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
<u>Clean Max Enviro Energy Solutions Limited</u>		
(formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Borrowings taken during the year (Short term and long term)	65.41	20.74
Borrowings repaid during the year (Short term and long term)	20.85	-
Proceeds from issuance of equity shares	-	33.62
Capital Advance Given	-	-
Support fees	0.20	0.13
Purchase of property, plant & equipment	-	321.31
Operation and maintenance expenses	3.52	1.16
Interest expense	1.37	-
Credit notes received for Property, Plant and Equipment	58.42	-
<u>Smartworks Coworking Spaces Limited</u>		
Proceeds from issuance of equity shares	-	16.40
Sale of Power	11.61	4.23
<u>Wipro GE Healthcare Private Limited</u>		
Proceeds from issuance of equity shares	-	16.00
Sale of Power	24.67	8.52
<u>GE BE Private Limited</u>		
Sale of Power	5.39	-
<u>CMES Jupiter Private Limited</u>		
Common infrastructure facilities charges	-	47.52
Credit note received for common infrastructure facilities	8.64	-

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)		
Borrowings taken during the year	65.36	20.80
Capital Advance	-	-
Payable on purchase of property, plant & equipment	0.14	178.99
Other payables	0.56	
Trade payables	5.43	1.46
Interest accrued on borrowings	1.29	
<u>CMES Jupiter Private Limited</u>		
Payable on purchase of property, plant & equipment	0.24	55.12
<u>Smartworks Coworking Spaces Limited</u>		
Trade Receivable	0.46	3.26
Unbilled Revenue	0.85	0.98
<u>Wipro GE Healthcare Private Limited</u>		
Trade Receivable	5.27	2.48
Unbilled Revenue	3.92	2.22
<u>GE BE Private Limited</u>		
Trade Receivable	1.95	-
Unbilled Revenue	-	-



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	33.83	22.51	
Current Liabilities	17.19	262.02	
Ratio	1.97	0.09	2089%

The decrease is on account of repayment of payables for Property, Plant and Equipments

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	299.27	136.96	
Total Equity	70.55	69.74	
Ratio	4.24	1.96	116%

The increase is on account of debts taken 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	35.94	13.66	
Total interest and principal repayments	17.09	3.00	
Ratio	2.10	4.55	-54%

The variance in ratio is on account of higher debt repayments during the year

d) Return on Equity Ratio / Return on investment Ratio = Net profit 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 profit after tax attributable to owners of the Company	0.82	3.79	
Equity attributable to owners of the Company	70.55	69.74	
Ratio	0.01	0.05	-80%

Decrease in ratio is due to decrease in profits during the 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	47.16	16.20	
Average Trade Receivables	6.70	2.87	
Ratio	7.04	5.64	25%

The variation is on account of higher sales in current year as compared to previous period since plant was commenced for operations in previous year

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	10.58	1.85	
Average Trade Payables	2.48	0.76	
Ratio	4.27	2.43	76%

The variance is on account of higher purchases during the current year



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 (A)	47.16	16.20	
Current Assets (B)	33.83	22.51	
Current Liabilities (C)	17.19	262.02	
Net Working Capital D=(B-C)	16.64	-239.51	
Ratio (A)/ (D)	2.83	-0.07	-4143%

The variance in ratio is on account of changes in 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 Profit after tax	0.82	3.79	
Net Sales	47.16	16.20	
Ratio	0.02	0.23	-91%

The decrease in ratio is on account of lower profits 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 profit after tax (A)	0.82	3.79	
Finance Costs (B)	22.18	3.01	
Total Tax Expense (C)	1.65	1.23	
EBIT (D) = (A)+(B)+(C)	24.65	8.03	
Total equity (E)	70.55	69.74	
Total debt (H)	299.27	136.96	
Capital Employed (I)=(E)-(F)-(G)+(H)	369.82	206.70	
Ratio (D)/(I)	0.07	0.04	75%

The variance in ratio is on account of debt movement during the year

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



Note 26 - Trade Payable

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.08	-	-	-	-	0.08
(ii) Others	-	3.38	-	-	-	3.38
Total	0.08	3.38	-	-	-	3.46

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2025						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.05	-	-	-	-	0.05
(ii) Others	-	1.45	-	-	-	1.45
Total	0.05	1.45	-	-	-	1.50

*The above figures are considered from the date of transaction

Note 27 - Trade Receivable

Trade Receivable Ageing Schedule*							
Particulars		Less than 6 months	6 months to 1 year	1 - 2 Years	2-3 Years	More than 3 years	Total
As at 31st March, 2026							
(i) Undisputed, considered good		7.68	-	-	-	-	7.68
(ii) Undisputed, considered doubtful		-	-	-	-	-	-
Less: allowance for doubtful debts		(0.03)	-	-	-	-	(0.03)
Total		7.65	-	-	-	-	7.65

Trade Receivable Ageing Schedule*							
Particulars		Less than 6 months	6 months to 1 year	1 - 2 Years	2-3 Years	More than 3 years	Total
As at 31st March, 2025							
(i) Undisputed, considered good		5.74	-	-	-	-	5.74
(ii) Undisputed, considered doubtful		-	-	-	-	-	-
Total		5.74	-	-	-	-	5.74

*The above figures are considered from the date of transaction

Note 28

Contingent liabilities and Capital commitments

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

Note 29

Revenue from contracts with customers

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Unbilled Revenue		
Opening	9.66	-
Revenue recognised during the period	47.16	16.20
Progress bills raised		
- Out of opening asset	9.66	-
- Other than above	60.01	6.54
Closing	6.47	9.66

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 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



Clean Max Dos Private Limited

CIN: U35105MH2023PTC399724

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

(Currency: Indian Rupees in Millions)

Customer A	52%	53%
Customer B	24%	26%
Customer C	8%	21%
Customer D	15%	0%

Note 31

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)	136.96	0.06
Proceeds from non-current borrowings	184.91	120.00
Repayments of non-current borrowings	(5.61)	-
Proceeds from short term borrowing (net)	(20.80)	20.74
Interest accrued impact	1.29	-
Processing fees paid	(0.43)	-
Due to effective interest rate adjustment as per INDAS 109	2.95	(3.84)
Borrowings at the end of the period (current and non-current borrowings)	299.27	136.96

Note 32 Corporate Social Responsibility ("CSR")

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

Note 33 Trade Payable

33(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	0.08	0.05
(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	0.08	0.05
- Interest	0.08	-
	-	-

Note 34 - 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 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 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

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	8.39	8.68
Total	8.39	8.68

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities		
Current	0.70	0.72
Non-current	7.63	7.51
Total	8.33	8.23

Movement in right of use assets and lease liabilities

Right of use assets	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening	8.68	-
Addition/Modification During Year	-	8.75
Depreciation	-0.29	-0.07
Closing balance	8.39	8.68

Lease liabilities	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening	8.23	-
Addition/Modification During Year	-	8.75
Finance cost	0.85	0.19
Lease liability payments	-0.75	(0.71)
Closing balance	8.33	8.23

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	0.29	0.07
Interest expense (included in finance costs)	0.85	0.19
Total	1.14	0.26

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	0.73	0.72
Later than 1 year and not later than 5 years	3.98	3.09
Later than 5 years	24.93	26.19
Total Lease Payments	29.64	30.00



Note 38:

- (a) Previous period's 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.

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

DIPESH
KIRIT
RUPARELIA
Digitally signed
by DIPESH KIRIT
RUPARELIA
Date: 2026.05.05
17:35:15 +05'30'

CA Dipesh Ruparelia
Partner
Membership No. 190806
Place: Mumbai
Date: 5th May, 2026

For and on behalf of the Board of
Clean Max Dos Private Limited
CIN: U35105MH2023PTC399724

SWETA
SAJNANI
JAVERI
Digitally signed by
SWETA SAJNANI
JAVERI
Date: 2026.05.05
13:02:18 +05'30'

Sushant
Arun
Nagre
Digitally signed
by Sushant Arun
Nagre
Date: 2026.05.05
10:14:40 +05'30'

Sweta Sajnani Javeri
Director
DIN: 10049453
Place: Mumbai
Date: 5th May, 2026

Sushant Nagre
Director
DIN: 10048401
Place: Mumbai
Date: 5th May, 2026





**Clean Max Draco
Private Limited**

INDEPENDENT AUDITOR'S REPORT

To the members of CLEAN MAX DRACO PRIVATE LIMITED,

Report on the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **Clean Max Draco 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

SIDDHI KUBER
DAIVAGNA

Digitally signed by SIDDHI
KUBER DAIVAGNA
Date: 2026.05.02 23:33:13
+05'30'

Siddhi Gaglani

Partner

Membership No. 607173

Place: Mumbai

Date: 02/05/2026

UDIN: 26607173YULWGN2014



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 Draco 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 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 incurred cash losses of Rs 0.22 million during the financial year covered by our audit. The Company has incurred cash losses of Rs. 0.07 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

SIDDHI KUBER Digitally signed by
SIDDHI KUBER
DAIVAGNA
Date: 2026.05.02
23:33:43 +05'30'

Siddhi Gaglani

Partner

Membership No. 607173

Place: Mumbai

Date: 02/05/2026

UDIN: 26607173YULWGN2014



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 Draco 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 Draco 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

SIDDHI KUBER Digitally signed by SIDDHI
KUBER DAIVAGNA
DAIVAGNA Date: 2026.05.02 23:34:05
+05'30'

Siddhi Gaglani

Partner

Membership No. 607173

Place: Mumbai

Date: 02/05/2026

UDIN: 26607173YULWGN2014



CLEAN MAX DRACO PRIVATE LIMITED
CIN: U35105MH2024PTC433461
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
A. ASSETS			
I Non-current assets			
(a) Capital work-in-progress	2	0.60	-
(b) Financial Assets			
(i) Other Financial Asset	3	0.02	0.01
		<u>0.62</u>	<u>0.01</u>
II Current assets			
(a) Financial assets			
(i) Cash and cash equivalents*	4	0.00	0.06
(b) Other current assets	5	0.01	0.03
		<u>0.01</u>	<u>0.09</u>
Total Assets		<u><u>0.63</u></u>	<u><u>0.10</u></u>
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	6	0.10	0.10
(b) Other equity	7	(0.29)	(0.07)
		<u>(0.19)</u>	<u>0.03</u>
II Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	8	0.72	-
		<u>0.72</u>	<u>-</u>
II Current liabilities			
(a) Financial liabilities			
(i) Borrowings	9	0.05	0.06
(ii) Trade payables	10		
(a) Total outstanding dues of micro and small enterprises		0.03	0.01
(b) Total outstanding dues of creditors other than micro and small enterprises		-	-
(iii) Other financial liabilities	11	0.01	-
(b) Other current liabilities*	12	0.01	0.00
		<u>0.10</u>	<u>0.07</u>
Total Equity & Liabilities		<u><u>0.63</u></u>	<u><u>0.10</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 28)

In terms of our report attached of even date

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

SIDDHI KUBER
DAIVAGNA
Digitally signed by
SIDDHI KUBER
DAIVAGNA
Date: 2026.05.02
23:34:23 +05'30'

Siddhi Gaglani

Partner

Membership No. 607173

Place: Mumbai

Date: 2nd May, 2026

For and on behalf of the Board of

Clean Max Draco Private Limited

CIN: U35105MH2024PTC433461

Ravindra
Dattatraya
Vipra
Digitally signed by
Ravindra Dattatraya
Vipra
Date: 2026.05.02
23:30:48 +05'30'

Ravindra vipra

Director

DIN: 02759155

Place: Mumbai

Date: 2nd May, 2026

DILIP
SINGH
HADA
Digitally signed
by DILIP SINGH
HADA
Date: 2026.05.02
23:25:23 +05'30'

Dilip Hada

Director

DIN: 11170352

Place: Mumbai

Date: 2nd May, 2026



CLEAN MAX DRACO PRIVATE LIMITED
CIN: U35105MH2024PTC433461
Statement of Profit and Loss for the year 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2026	For the period ended 11th October, 2024 to 31st March, 2025
A. Income:			
(a) Revenue from operations		-	-
Total income		-	-
B. Expenses:			
(a) Other expenses	13	0.16	0.07
Total expenses		0.16	0.07
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		(0.16)	(0.07)
D. Finance costs	14	0.06	-
E. Depreciation and amortisation expense		-	-
F. Loss before tax (C - D - E)		(0.22)	(0.07)
G. Tax expense:			
Current tax		-	-
Deferred tax credit		-	-
Total tax expense		-	-
H. Loss after tax (F - G)		(0.22)	(0.07)
I Total comprehensive loss for the year/ period		(0.22)	(0.07)
Earnings per equity share			
- basic and diluted	15	(21.80)	(7.14)
(Face value of Rs. 10/-)			

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 28)

In terms of our report attached of even date
For Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.: 125710W/W101055

SIDDHI
KUBER
DAIVAGNA
Digitally signed
by SIDDHI KUBER
DAIVAGNA
Date: 2026.05.02
23:34:57 +05'30'

Siddhi Gaglani
Partner
Membership No. 607173
Place: Mumbai
Date: 2nd May, 2026

For and on behalf of the Board of
Clean Max Draco Private Limited
CIN: U35105MH2024PTC433461

Ravindra
Dattatray
a Vipra
Digitally signed
by Ravindra
Dattatraya Vipra
Date: 2026.05.02
23:31:20 +05'30'

Ravindra vipra
Director
DIN: 02759155
Place: Mumbai
Date: 2nd May, 2026

DILIP SINGH
HADA
Digitally signed by
DILIP SINGH HADA
Date: 2026.05.02
23:25:09 +05'30'

Dilip Hada
Director
DIN: 11170352
Place: Mumbai
Date: 2nd May, 2026



CLEAN MAX DRACO PRIVATE LIMITED
CIN: U35105MH2024PTC433461
Statement of Cash flows for the year 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the period ended 11th October, 2024 to 31st March, 2025
A. Cash flows from operating activities		
Loss before tax	(0.22)	(0.07)
Adjustments for:		
Finance cost	0.06	
Operating loss before working capital changes	(0.16)	(0.07)
Changes in working capital		
Adjustments for decrease / (increase) in operating assets:		
Other financial asset	(0.01)	-
Other assets	0.02	(0.03)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	0.02	-
Other financial liabilities	0.01	-
Other current liabilities	0.01	0.00
Cash used in from operations	(0.11)	(0.10)
Income taxes paid	-	-
Net cash used in operating activities (A)	(0.11)	(0.10)
B. Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	(0.60)	-
Net cash used in investing activities (B)	(0.60)	-
C. Cash flows from financing activities		
Proceeds from long term borrowings - related party	0.72	-
Proceeds from /(Repayment of) short term borrowings (net)	(0.06)	0.06
Proceeds from issue of equity shares	-	0.10
Interest paid	(0.01)	-
Net cash generated from financing activities (C)	0.65	0.16
Net increase in cash and cash equivalents (A+B+C)	(0.06)	0.06
Cash and cash equivalents at the beginning of year /period	0.06	-
Cash and cash equivalents at the end of year/ period (refer note 4)*	0.00	0.06

*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 28)

In terms of our report attached of even date

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

SIDDHI
KUBER
DAIVAGNA
Digitally signed by
SIDDHI KUBER
DAIVAGNA
Date: 2026.05.02
23:35:15 +05'30'

Siddhi Gaglani

Partner

Membership No. 607173

Place: Mumbai

Date: 2nd May, 2026

For and on behalf of the Board of

Clean Max Draco Private Limited

CIN: U35105MH2024PTC433461

Ravindra
Dattatraya
Vipra
Digitally signed by
Ravindra Dattatraya
Vipra
Date: 2026.05.02
23:31:38 +05'30'

Ravindra vipra

Director

DIN: 02759155

Place: Mumbai

Date: 2nd May, 2026

DILIP
SINGH
HADA
Digitally signed
by DILIP SINGH
HADA
Date: 2026.05.02
23:24:42 +05'30'

Dilip Hada

Director

DIN: 11170352

Place: Mumbai

Date: 2nd May, 2026



CLEAN MAX DRACO PRIVATE LIMITED
CIN: U35105MH2024PTC433461
Statement of Changes in Equity for the year 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

A. Share capital

Particulars	Equity share capital
Balance as at 11th October, 2024	-
Issue of Shares during the period 11th October, 2024 to 31st March 2025	0.10
Balance as at 31st March, 2025	0.10
Issue of Shares during the year	-
Balance as at 31st March, 2026	0.10

B. Other equity

	Reserves and surplus	
	Retained earnings	Total other equity
Balance as at 11th October, 2024	-	-
Share Issue Expenses	-	-
Loss for the period 11th October, 2024 to 31st March, 2025	(0.07)	(0.07)
Balance as at 31st March, 2025	(0.07)	(0.07)
Loss for the period 31st March, 2026	(0.22)	(0.22)
Balance as at 31st March, 2026	(0.29)	(0.29)

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 28)

In terms of our report attached of even date
For Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.: 125710W/W101055
SIDDHI
KUBER
DAIVAGNA
Siddhi Gaglani
Partner
Membership No. 607173
Place: Mumbai
Date: 2nd May, 2026

Digitally signed by
SIDDHI KUBER
DAIVAGNA
Date: 2026.05.02
23:35:32 +05'30'

For and on behalf of the Board of
Clean Max Draco Private Limited
CIN: U35105MH2024PTC433461

Ravindra
Dattatraya
Vipra
Ravindra vipra
Director
DIN: 02759155
Place: Mumbai
Date: 2nd May, 2026

Digitally signed
by Ravindra
Dattatraya Vipra
Date: 2026.05.02
23:31:52 +05'30'

DILIP
SINGH
HADA
Dilip Hada
Director
DIN: 11170352
Place: Mumbai
Date: 2nd May, 2026

Digitally signed
by DILIP SINGH
HADA
Date: 2026.05.02
23:24:27 +05'30'



CLEAN MAX DRACO PRIVATE LIMITED**CIN: U35105MH2024PTC433461****Notes to the financial statements for the year 31st March, 2026***(Currency : Indian Rupees in Millions)***Note 1.1****GENERAL INFORMATION**

Clean Max Draco Private Limited (herein after referred to as " the Company") incorporated on 11th October, 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 Plot400 Peregrine Apt, SVS Marg, Kismat Cinema, Prabhadevi, Mumbai, Maharashtra, India, 400025.

The Financial Statements for the year ended 31st March, 2026 were approved by the Board of Directors an authorised for issue on 2nd 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 DRACO PRIVATE LIMITED**CIN: U35105MH2024PTC433461****Notes to the financial statements for the year 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.

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.



CLEAN MAX DRACO PRIVATE LIMITED

CIN: U35105MH2024PTC433461

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

(Currency : Indian Rupees in Millions)

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.



CLEAN MAX DRACO PRIVATE LIMITED

CIN: U35105MH2024PTC433461

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

(Currency : Indian Rupees in Millions)

(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.



CLEAN MAX DRACO PRIVATE LIMITED**CIN: U35105MH2024PTC433461****Notes to the financial statements for the year 31st March, 2026***(Currency : Indian Rupees in Millions)***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.

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.





CLEAN MAX DRACO PRIVATE LIMITED
CIN: U35105MH2024PTC433461
Notes to the financial statements for the year 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Note 2
Capital work in progress

	As at 31st March, 2026	As at 31st March, 2025
Capital work in progress	0.60	-
	0.60	-

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
Projects in Progress	0.60	-	-	-
Projects Temporarily Suspended	-	-	-	-
				0.60
				-

	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
Projects in Progress	-	-	-	-
Projects Temporarily Suspended	-	-	-	-
				-
				-

Note 3

Other non-current financial assets
(at amortised cost)
(unsecured, considered good)
Security deposits

As at 31st March, 2026	As at 31st March, 2025
0.02	0.01
0.02	0.01

Note 4

Cash and cash equivalents
Balances with banks*
Current accounts (Refer Footnote 4(a))

As at 31st March, 2026	As at 31st March, 2025
0.00	0.06
0.00	0.06

Footnote 4(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 5

Other current assets
(unsecured, considered good)
Prepaid Expenses
Indirect Tax Recoverable*
Advances to supplier and others*

As at 31st March, 2026	As at 31st March, 2025
0.01	0.01
0.00	-
0.00	0.02
0.01	0.03

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



Note 6
Equity Share capital

Authorised:
1,00,000 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:

6 (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.

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

Equity shares outstanding at the beginning of the year/ period
Equity shares issued during the year/ period - fresh issue
Equity shares outstanding at the end of the year/ period

For the year ended 31st March, 2026		For the period ended 11th October, 2024 to 31st March, 2025	
No.	Amount	No.	Amount
10,000	0.10	-	-
-	-	10,000	0.10
10,000	0.10	10,000	0.10
As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding

Company:

Name of the shareholders:

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

6 (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) and its nominee

Note 7
Other equity

Retained earnings

Opening balance
Loss for the period
Closing Balance

For the year ended 31st March, 2026	For the period ended 11th October, 2024 to 31st March, 2025
(0.07)	-
(0.22)	(0.07)
(0.29)	(0.07)

Nature and Purpose of Reserves:

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

CLEAN MAX DRACO PRIVATE LIMITED**CIN: U35105MH2024PTC433461****Notes to the financial statements for the year 31st March, 2026***(Currency: Indian rupees in million, unless otherwise stated)***Note 8****Long Term Borrowings**

(at amortised cost)

Unsecured Loan

Loan from related party [Refer note 8(a) and 8(g)]

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
	0.72	-
	0.72	-

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

8 (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.

8 (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.

8 (d) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

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

8 (f) The loan balance of Parent Company includes EIR impact of Rs Nil as at 31st March, 2026.

8 (g) Unsecured loan is received from Parent Company on which interest is charged per annum at effective interest rates of 10%

Note 9**Short-term borrowings** (at amortised cost)**Unsecured Loan**

Loan from Related Party [refer foot note 9(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
	-	0.06
	0.05	-
	0.05	0.06

Footnote 9(a):

The interest free unsecured loans received from the Parent Company are for a short period to bridge the temporary funding and is repayable on demand.

Note 10**Trade payables**

(Due on account of goods purchased and services received)

Total outstanding dues of micro and small enterprises [refer foot note 25]

Total outstanding dues of creditors other than micro and small enterprises

	As at 31st March, 2026	As at 31st March, 2025
	0.03	0.01
	-	-
	0.03	0.01

Note 11**Other current financial liabilities**

Due to related parties

	As at 31st March, 2026	As at 31st March, 2025
	0.01	-
	0.01	-

Note 12**Other current liabilities**

Statutory obligations*

	As at 31st March, 2026	As at 31st March, 2025
	0.01	0.00
	0.01	0.00

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



CLEAN MAX DRACO PRIVATE LIMITED**CIN: U35105MH2024PTC433461****Notes to the financial statements for the year 31st March, 2026***(Currency: Indian rupees in million, unless otherwise stated)***Note 13****Other expenses**

Rent
Legal and professional fees
Rates and Taxes
Payments to auditor
Filing and stamp duty charges*
Miscellaneous expenses*

For the year ended 31st March, 2026	For the period ended 11th October, 2024 to 31st March, 2025
0.03	-
0.08	0.04
0.01	0.01
0.04	0.02
0.00	0.00
0.00	0.00
0.16	0.07

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

Note 14**Finance cost**

Interest expense on:
- borrowing from related parties

For the year ended 31st March, 2026	For the period ended 11th October, 2024 to 31st March, 2025
0.06	-
0.06	-

Note 15**Earnings per share (EPS)****Basic and diluted**

Loss after tax (Rs. In Millions)
Number of equity shares (Nos.)
Earnings per share (in Rs.) (previous year not annualized)

For the year ended 31st March, 2026	For the period ended 11th October, 2024 to 31st March, 2025
(0.22)	(0.07)
10,000	10,000
(21.80)	(7.14)



CLEAN MAX DRACO PRIVATE LIMITED

CIN: U35105MH2024PTC433461

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

(Currency: Indian rupees in million, unless otherwise stated)

Note 16: Financial Instruments**16.1 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 its 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 period is as follows

Particulars	As at 31st March, 2026 (Rs. In Millions)	As at 31st March, 2025 (Rs. In Millions)
Debt (i)	0.77	0.06
Less: Cash and cash equivalents	0.00	0.06
Net Debt (A)	0.77	-
Total capital (ii)	(0.19)	0.03
Capital and Net debt (B)	0.58	0.03
Net Debt to Total Capital plus net debt ratio% (A/B)	132.76%	0.00%

(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 year ended 31st March, 2026.

16.2 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.

16.3 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
Financial assets						
		-	-			

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)
Balance as at 11th October, 2024	
Movement during the period	-
Balance as at 31st March, 2025	-
Movement during the year	-
Balance as at 31st March, 2026	-

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.



16.3 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:

16.3.1 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.

16.3.2 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.

16.3.3 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.

16.3.4 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.

16.3.5 Liquidity risk

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

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

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

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	0.05	0.72	0.77
Trade payables	0.03	-	0.03
Other financial liabilities	0.01	-	0.01
	0.09	0.72	0.81

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	0.06	-	0.06
Trade payables	0.01	-	0.01
	0.07	-	0.07

16.4.6 Interest rate risk

There is no interest rate risk applicable to the Company as its borrowings are at fixed rate.



CLEAN MAX DRACO PRIVATE LIMITED

CIN: U35105MH2024PTC433461

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

(Currency: Indian rupees in million, unless otherwise stated)

Note 17 : Income Taxes

17.1 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 11th October, 2024 to 31st March, 2025
Loss before tax	(0.22)	(0.07)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17%	(0.06)	(0.02)
Effect of items on which no deferred tax is created	0.06	0.02
Income tax expense recognised in Statement of Profit and Loss	-	-

17.2

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.

17.3

Unrecognised Tax Losses

	For the year ended 31st March, 2026	For the period ended 11th October, 2024 to 31st March, 2025
Unused tax losses for which no deferred tax asset has been recognised	0.29	0.07
Potential tax benefit @ 25.17 %	0.06	0.02

Tax Losses Carried Forward

	As at 31st March, 2026	
	Amount	Expiry Date
A.Y. 26-27	0.22	AY 2034-35
A.Y. 25-26	0.07	AY 2033-34

Tax Losses Carried Forward

	As at 31st March, 2025	
	Amount	Expiry Date
A.Y. 25-26	0.07	AY 2033-34



Note 18 : Related Party disclosure
(a) Name of the Related Party and Description of relationship

Ultimate Holding company	Brookfield Corporation (upto 14th August, 2025)
Entity having immediate control over parent Company	BGTF One Holding (DIFC) Limited (upto 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)
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee
Key Management Personnel	Ravindra vipra (Director) Dilip Hada (Director)

(b) Transactions with related parties during the period
Particulars

	For the year ended 31st March, 2026	For the period ended 11th October, 2024 to 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee</u>		
Proceeds from issuance of equity shares	-	0.10
Short term borrowings taken during the year/ period	-	0.06
Short term borrowings repaid during the year/ period	0.06	-
Long term borrowings taken during the year/ period	0.72	-
Interest expense	0.06	-

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 (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee</u>		
Short Term Borrowings	-	0.06
Long Term Borrowings	0.72	-
Interest accrued on borrowings	0.05	-
Due to related parties	0.01	-



CLEAN MAX DRACO PRIVATE LIMITED

CIN: U35105MH2024PTC433461

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

(Currency: Indian rupees in million, unless otherwise stated)

Note 19 - 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	0.01	0.09	
Current Liabilities	0.10	0.07	
Ratio	0.10	1.29	-92%

The ratio has decreased due to decrease in current assets and increase in current liabilities

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change %
Total Debt	0.77	0.06	
Total Equity	(0.19)	0.03	
Ratio	(4.05)	2.00	-303%

The ratio has changed due to increase in debt

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

Particulars	For the year ended 31st March, 2026	For the period ended 11th October, 2024 to 31st March, 2025	Change %
EBITDA	(0.16)	(0.07)	
Total interest and principal repayments	(0.01)	-	
Ratio	16.00	-	0%

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 11th October, 2024 to 31st March, 2025	Change %
Net loss after tax attributable to owners of the Company	(0.22)	(0.07)	
Equity attributable to owners of the Company	(0.08)	0.03	
Ratio	2.75	(2.33)	-218%

This ratio has been decreased due to increase in expenses.

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 year ended 31st March, 2026	For the period ended 11th October, 2024 to 31st March, 2025	Change %
Net loss after tax(A)	(0.22)	(0.07)	
Finance Costs (B)	0.06	-	
Total Tax Expense (C)	-	-	
EBIT (D) = (A)+(B)+(C)	(0.16)	(0.07)	
Total equity (E)	(0.19)	0.03	
Total debt (H)	0.77	0.06	
Capital Employed (I)=(E)-(F)-(G)+(H)	0.58	0.09	
Ratio (D)/(I)	(0.28)	(0.78)	-64%

This ratio has been decreased due to increase in debt.

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 20 - Trade Payable

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.03	-	-	-	-	0.03
(ii) Others	-	-	-	-	-	-
Total	0.03	-	-	-	-	0.03

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2025						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.01	-	-	-	-	0.01
(ii) Others	-	-	-	-	-	-
Total	0.01	-	-	-	-	0.01

The above figures are considered from the date of transaction

Note 21

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

Note 22

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 23

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

Particulars	For the year ended 31st March, 2026	For the period ended 11th October, 2024 to
Borrowings at the beginning of the period (current and non-current borrowings)	0.06	-
Proceeds from non-current borrowings - related party	0.72	-
Proceeds from/ (Repayment of) short term borrowing (net)	(0.06)	0.06
Increase in short term borrowing on account of accrued interest	0.05	-
Borrowings at the end of the period (current and non-current borrowings)	0.77	0.06

Note 24: Corporate Social Responsibility ("CSR")

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

Note 25: Trade Payable

25 (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	0.03	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	0.03	0.01
- Interest	-	-



CLEAN MAX DRACO PRIVATE LIMITED

CIN: U35105MH2024PTC433461

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

(Currency: Indian rupees in million, unless otherwise stated)

Note 26: 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 27 : 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 28

- (a) Previous year 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

SIDDHI KUBER Digitally signed by
DAIVAGNA SIDDHI KUBER DAIVAGNA
Date: 2026.05.02 23:35:56
+05'30'

Siddhi Gaglani
Partner
Membership No. 607173
Place: Mumbai
Date: 2nd May, 2026

For and on behalf of the Board of
Clean Max Draco Private Limited
CIN: U35105MH2024PTC433461

Ravindra Digitally signed by
Dattatraya Ravindra Dattatraya
Vipra Vipra
Date: 2026.05.02
23:32:16 +05'30'

Ravindra vipra
Director
DIN: 02759155
Place: Mumbai
Date: 2nd May, 2026

DILIP SINGH Digitally signed by
HADA DILIP SINGH HADA
Date: 2026.05.02
23:23:27 +05'30'

Dilip Hada
Director
DIN: 11170352
Place: Mumbai
Date: 2nd May, 2026



**Clean Max Ekaiva
Private Limited**

H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of **Clean Max Ekaiva 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.



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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.



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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.

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

iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in note 31 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 31 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

- (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

DIPESH KIRIT
RUPARELIA

Digitally signed by
DIPESH KIRIT
RUPARELIA
Date: 2026.05.04
16:39:11 +05'30'

CA Dipesh Ruparelia
Partner
Membership No.: 190806
FRN: 159382W
Date: 04 May 2026
Place: Mumbai
UDIN: 26190806KJREJY3746

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

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 Ekaiva 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.



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

- (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.



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

(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

- (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.

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

- (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. 0.28 millions in the current financial year. The Company has incurred cash losses amounting to Rs. 0.24 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 22, 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

(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**

DIPESH KIRIT
RUPARELIA

Digitally signed by
DIPESH KIRIT
RUPARELIA
Date: 2026.05.04
16:38:40 +05'30'

**CA Dipesh Ruparelia
Partner**

Membership No.: 190806

FRN: 159382W

Date: 04 May 2026

Place: Mumbai

UDIN: 26190806KJREJY3746

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

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 Ekaiva 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 Ekaiva 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

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.

<<This space has been left blank intentionally>>

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

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**

DIPESH KIRIT
RUPARELIA

Digitally signed by
DIPESH KIRIT RUPARELIA
Date: 2026.05.04
16:38:02 +05'30'

CA Dipesh Ruparelia

Partner

Membership No.: 190806

FRN: 159382W

Date: 04 May 2026

Place: Mumbai

UDIN: 26190806KJREJY3746



Clean Max Ekaiva Private Limited
CIN: U35105MH2024PTC426872
Balance Sheet as at 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
A. ASSETS			
I Non-current assets			
(a) Property, Plant and Equipment	2(a)	6.63	-
(b) Capital Work in Progress	2(b)	184.27	-
(c) Financial assets			
(i) Other financial assets	3	4.36	0.01
(d) Income tax assets		0.01	-
(e) Deferred tax assets (net)		-	-
(f) Other non-current assets	4	30.79	30.22
		226.06	30.23
II Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	5	0.81	0.03
(ii) Other Financial assets	6	0.07	-
(b) Other current assets	7	0.12	-
		1.00	0.03
Total Assets		227.06	30.26
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	8	0.77	0.77
(b) Other equity	9	29.02	29.30
		29.79	30.07
II Non Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	164.69	-
(ii) Lease liabilities		6.33	-
		171.02	-
II Current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	1.64	0.08
(ii) Lease liabilities		0.54	-
(iii) Trade payables	12		
(a) Total outstanding dues of micro and small enterprises		0.06	0.08
(b) Total outstanding dues of creditors other than micro and small enterprises		0.04	0.02
(b) Other financial liabilities	13	23.70	-
(c) Other current liabilities	14	0.27	0.01
		26.25	0.19
Total Equity & Liabilities		227.06	30.26

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 33]

In terms of our report attached of even date

For HSDR & Associates
Chartered Accountants

Firm Registration No.: 159382W

DIPESH KIRIT
RUPARELIA

CA Dipesh Ruparelia

Digitally signed by DIPESH KIRIT
RUPARELIA
Date: 2026.05.04 16:25:48 +05'30'

Partner

Membership No. 190806

Place: Mumbai

Date: 4th May, 2026

For and on behalf of the Board of
Clean Max Ekaiva Private Limited

CIN: U35105MH2024PTC426872

SUBHASH
BABU M S

Mulka Sathyanarayana
Reddy Subhash Babu

Digitally signed by
SUBHASH BABU M S
Date: 2026.05.04
13:56:48 +05'30'

KUMARI
NEHA

Kumari Neha

Digitally signed by
KUMARI NEHA
Date: 2026.05.04
13:58:30 +05'30'

Director

DIN:10604882

Place: Mumabi

Date: 4th May, 2026

Director

DIN: 10604883

Place: Mumbai

Date: 4th May, 2026



Clean Max Ekaiva Private Limited
CIN: U35105MH2024PTC426872
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 period 12th June 2024 to 31st March, 2025
A. Income:			
(a) Revenue from operations		-	-
(b) Other income	15	0.08	-
Total income		0.08	-
B. Expenses:			
(a) Other expenses	16	0.36	0.24
Total expenses		0.36	0.24
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		(0.28)	(0.24)
D. Finance costs	17	-	-
E. Depreciation and amortisation expense		-	-
F. Loss before tax (C - D - E)		(0.28)	(0.24)
G. Tax expense:			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
H. Loss after tax (F - G)		(0.28)	(0.24)
I Total comprehensive loss for the period		(0.28)	(0.24)
Earnings per equity share			
- basic and diluted	18	(3.61)	(3.02)
(Face value of Rs. 10/-)			

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 33]

In terms of our report attached of even date

For HSDR & Associates
Chartered Accountants

Firm Registration No.: 159382W

DIPESH KIRIT Digitally signed by
RUPARELIA DIPESH KIRIT RUPARELIA
Date: 2026.05.04
16:26:25 +05'30'

CA Dipesh Ruparelia

Partner

Membership No. 190806

Place: Mumbai

Date: 4th May, 2026

For and on behalf of the Board of
Clean Max Ekaiva Private Limited

CIN: U35105MH2024PTC426872

SUBHAS Digitally signed
H BABU by SUBHASH
M S BABU M S
Date: 2026.05.04
13:57:10 +05'30'

Mulka

Sathyanarayana

Director

DIN:10604882

Place: Mumabi

Date: 4th May, 2026

KUMAR Digitally signed
I NEHA by KUMARI NEHA
Date: 2026.05.04
13:58:45 +05'30'

Kumari Neha

Director

DIN: 10604883

Place: Mumbai

Date: 4th May, 2026



Particulars	For the year ended 31st March, 2026	For the period 12th June 2024 to 31st March, 2025
A. Cash flows from operating activities		
Loss before tax	(0.28)	(0.24)
Adjustments for:		
Interest on Fixed Deposit	(0.08)	-
Finance cost	-	-
Operating loss before working capital changes	(0.36)	(0.24)
Changes in working capital		
Adjustments for decrease / (increase) in operating assets:		
Other assets	24.56	(0.01)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	-	0.10
Other current liabilities	1.17	0.01
Cash used in operations	25.37	(0.14)
Income taxes paid	(0.01)	-
Net cash used in operating activities (A)	25.36	(0.14)
B. Cash flows from investing activities		
Capital advance for property, plant and equipment	(157.36)	(30.22)
Common infra charges paid	(25.25)	-
Interest received	0.01	-
Movement in restricted bank balances (net)	(4.35)	-
Net cash used in investing activities (B)	(186.95)	(30.22)
C. Cash flows from financing activities		
Proceeds from long term borrowings	166.76	30.31
Proceeds from issue of securities/ securitites premium	-	0.08
Proceeds/ (Repayments) short term borrowings (net)	(0.08)	-
Payment of Lease Liabilities	(0.54)	-
Finance cost paid	(3.77)	-
Net cash generated from financing activities (C)	162.37	30.39
Net increase in cash and cash equivalents (A+B+C)	0.78	0.03
Cash and cash equivalents at the beginning of period	0.03	-
Cash and cash equivalents at the end of period	0.81	0.03

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 notes 1 to 33]

In terms of our report attached of even date

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

DIPESH KIRIT RUPARELIA Digitally signed by
DIPESH KIRIT RUPARELIA
Date: 2026.05.04 16:26:45
+05'30'

CA Dipesh Ruparelia

Partner
Membership No. 190806
Place: Mumbai
Date: 4th May, 2026

For and on behalf of the Board of
Clean Max Ekaiva Private Limited
CIN: U35105MH2024PTC426872

SUBHASH BABU M S Digitally signed
by SUBHASH
BABU M S
Date: 2026.05.04
13:57:20 +05'30'

Mulka Sathyararayana Reddy Subhash Babu
Director
DIN:10604882
Place: Mumabi
Date: 4th May, 2026

KUMARI NEHA Digitally signed
by KUMARI
NEHA
Date: 2026.05.04
13:58:57 +05'30'

Kumari Neha
Director
DIN: 10604883
Place: Mumbai
Date: 4th May, 2026

A. Equity Share capital

Particulars	Equity share capital
Balance as at 12th June, 2024	-
Issue of Shares during the period 12th June 2024 to 31st March, 2025	0.77
Balance as at 31 March 2025	0.77
Issue of Shares during the year ended 31st March, 2026	-
Balance as at 31 March 2026	0.77

B. Other equity

	Reserves and surplus		
	Securities Premium	Retained earnings	Total other equity
Balance as at 12th June, 2024	-	-	-
Premium on issue of Shares during the period 12th June 2024 to 31st March, 2025	29.54	-	29.54
Loss for the period 12th June 2024 to 31st March, 2025	-	(0.24)	(0.24)
Balance as at 31 March 2025	29.54	(0.24)	29.30
Security Premium received on Issue of Shares during the year ended 31st March, 2026	-	-	-
Loss for the year ended 31st March, 2026	-	(0.28)	(0.28)
Balance as at 31 March 2026	29.54	(0.52)	29.02

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 33]

In terms of our report attached of even date

For HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

DIPESH KIRIT
RUPARELIA

Digitally signed by DIPESH
KIRIT RUPARELIA
Date: 2026.05.04 16:27:03
+05'30'

CA Dipesh Ruparelia

Partner

Membership No. 190806

Place: Mumbai

Date: 4th May, 2026

For and on behalf of the Board of

Clean Max Ekaiva Private Limited

CIN: U35105MH2024PTC426872

SUBHASH
BABU M S

Digitally signed by
SUBHASH BABU M S
Date: 2026.05.04
13:57:31 +05'30'

KUMARI
NEHA

Digitally signed
by KUMARI NEHA
Date: 2026.05.04
13:59:09 +05'30'

Mulka Sathyanarayana
Reddy Subhash Babu
Director

DIN:10604882

Place: Mumabi

Date: 4th May, 2026

Kumari Neha
Director

DIN: 10604883

Place: Mumbai

Date: 4th May, 2026



Note 1.1

GENERAL INFORMATION

Clean Max Ekaiva Private Limited (herein after referred to as " the Company") incorporated on 12th June, 2024 will be earning its revenue from generation and sale of power.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is 13A, Plot 400, Peregrine Apt, SVS Marg, 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 4th 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.



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 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 (a)

Property, Plant and Equipment Particulars	Gross Block			Accumulated Depreciation		Net Block
	As at 1st April, 2025	Addition	Disposal	As at 31st March, 2026	Depreciation for the year	As at 31st March, 2026
<u>Leasehold land</u> Right of use	-	6.86	-	6.86	0.23	6.63
As at 31st March, 2026	-	6.86	-	6.86	0.23	6.63
As at 31st March, 2025	-	-	-	-	-	-

Footnote

- (i) For details of pledged assets refer note 10(b).
(ii) The Company is not holding any benami property under the Benami Property Transactions Act, 1988.
(iii) The title deeds / lease agreements of immovable properties are held in the name of the Company.
(iv) Depreciation on Right to use assets of Re. 0.23 millions has been capitalised to Capital Work in Progress.
(v) Figures in italic represent previous year figures.

Note 2 (b)

Capital work in progress

As at 31st March, 2026	As at 31st March, 2025
184.27	-
184.27	-

Capital work in progress

Borrowings cost of Rs. 3.89 millions and Depreciation on ROU of Rs. 0.23 millions directly attributable to the acquisition and construction of the asset has been capitalised to CWIP.

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
Projects in Progress	184.27	-	-	-
Projects Temporarily Suspended	-	-	-	-
				Total
				184.27



Note 3

Other non-current financial assets

(unsecured, considered good)
(at amortised cost)

Security deposits

Balance with bank held as margin money* (refer note 3(a))

As at 31st March, 2026	As at 31st March, 2025
0.01	0.01
4.35	-
4.36	0.01

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

Other non-current assets

Capital Advances

Prepaid common infrastructure facilities charges

As at 31st March, 2026	As at 31st March, 2025
5.54	30.22
25.25	-
30.79	30.22

Note 5

Cash and cash equivalents

Balances with banks

Current accounts (Refer Note 5(a))

As at 31st March, 2026	As at 31st March, 2025
0.81	0.03
0.81	0.03

Footnote 5(a):

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

Note 6

Other Current Financial assets

Interest accrued

As at 31st March, 2026	As at 31st March, 2025
0.07	-
0.07	-

Note 7

Other Current assets

Advances to suppliers

Prepaid expenses

As at 31st March, 2026	As at 31st March, 2025
-	-
0.12	-
0.12	-



Note 8

Equity Share capital

Authorised:

1,00,000 equity shares of Rs. 10/- each (as at 31st March, 2025: 1,00,000 equity shares)

Issued, subscribed and fully paid-up shares:

Equity shares of Rs. 10/- each

76,827 equity shares of Rs. 10/- each (as at 31st March, 2025: 76,827 equity shares)

Footnotes:

8 (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.

8 (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 12th June 2024 to 31st March, 2025	
No.	Amount	No.	Amount
76,827	0.77	-	-
76,827	0.77	76,827	0.77
		76,827	0.77

8 (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 shareholder

Roop Polymers Limited

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
39182	51.00%	39,182	51.00%
37645	49.00%	37,645	49.00%

8 (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 shareholder

As at 31st March, 2026			As at 31st March, 2025		
No.	% of holding	% Change during the period	No.	% of holding	% Change during the period

39182 51.00% 0.00% 39,182 51.00% NA

Note 9

Other equity

(a) Securities premium

Opening balance

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

Closing Balance

As at 31st March, 2026	For the period 12th June 2024 to 31st March, 2025
29.54	-
-	29.54
29.54	29.54

(b) Retained earnings

Opening balance

Loss for the year / period

Closing Balance

(0.24)	-
(0.28)	(0.24)
(0.52)	(0.24)
29.02	29.30

Nature and Purpose of Reserves:

9(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.

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



Clean Max Ekaiva Private Limited**CIN: U35105MH2024PTC426872****Notes to the financial statements for the period 12th June, 2024 to 31st March, 2026***(Currency: Indian Rupees in Millions)***Note 10****Long Term Borrowings (at amortised cost)****Secured**

Term loan from others (refer footnote 10(a) to 10(h))

Less: Current maturities of term loan

Unsecured

Loan from Related Party

Clean Max Enviro Energy Solutions Limited (Refer note 10 (i) to 10(j))

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

	As at 31st March, 2026	As at 31st March, 2025
Term loan from others (refer footnote 10(a) to 10(h))	124.02	-
Less: Current maturities of term loan	(1.34)	-
Unsecured		
Loan from Related Party	42.01	-
Clean Max Enviro Energy Solutions Limited (Refer note 10 (i) to 10(j)) (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
	164.69	-

Footnotes:

10 (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
126.18	-
linked to Repo with quarterly reset in line with extant regulatory guidelines.	
Repayable in 78 Instalments payable quarterly from September 2026 to December 2045	

10 (b) Security and charge :

1. Exclusive charge on the present and future movable and immovable assets of the Borrower
2. Exclusive charge on the Borrowers present and future intangibles assets and goodwill of the project;
3. Exclusive charge on the Borrower's current assets, entire cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, uncalled capital present and future
4. Exclusive charge on
 - o all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including PPA, EPC etc
 - o approvals and clearances in respect of the Project
 - o Letter of credit, guarantee (including performance guarantee from EPC contractor), performance bond provided by any party to the Project Documents
 - o Any payment security offered by the offtakers
 - o Insurance Contracts/Insurance Proceeds in respect of the Project.
5. Exclusive charge on all accounts of the borrower.
6. Upfront DSRA FD for 1 quarter principal and interest servicing upfront and another DSRA FD of 1 quarter principal and interest will be built in within 9 months from date of COD.
7. Exclusive charge by way of mortgage on the land acquired/leased by the Company in favour of the Bank
8. Exclusive charge by way of mortgage on the land acquired/leased by the Company in favour of the Bank

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

10 (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:

10 (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

10 (f) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

10 (g) The Company has not availed any working capital loans against security of its current assets.

10 (h) The Loan balance is net of unamortised borrowing cost of (Rs. in million)

(2.03)

10 (i) Unsecured loan is received from Parent Company on which interest is charged per annum at effective interest rates of 10%

10 (j) The loan balance includes EIR impact of -

0.71



Clean Max Ekaiva Private Limited

CIN: U35105MH2024PTC426872

Notes to the financial statements for the period 12th June, 2024 to 31st March, 2026

(Currency: Indian Rupees in Millions)

Note 11**Short-term borrowings (at amortised cost)****Secured**

Current maturities of term loan

Loan from Related Party

Clean Max Enviro Energy Solutions Limited (Refer note 11(a))

(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 maturities of term loan	1.34	-
Loan from Related Party	-	0.08
Clean Max Enviro Energy Solutions Limited (Refer note 11(a)) (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Interest accrued on borrowings	0.30	-
	1.64	0.08

Footnote 11(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 payable on the same.

Note 12**Trade payables**

(Due on account of goods purchased and services received)

Total outstanding dues of micro and small enterprises [refer foot note 28(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 foot note 28(a)]	0.06	0.08
Total outstanding dues of creditors other than micro and small enterprises	0.04	0.02
	0.10	0.10

Note 13**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	22.79	
Due to related party	0.91	
	23.70	-

Note 14**Other current liabilities**

Statutory obligations

	As at 31st March, 2026	As at 31st March, 2025
Statutory obligations	0.27	0.01
	0.27	0.01



Clean Max Ekaiva Private Limited

CIN: U35105MH2024PTC426872

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

(Currency: Indian Rupees in Millions)

Note 15**Other Income**

Interest on fixed deposit

	For the year ended 31st March, 2026	For the period 12th June 2024 to 31st March, 2025
	0.08	
	0.08	

Note 16**Other expenses**

Legal and professional fees

Payments to auditor (Refer note 16(a))

Filing and stamp duty charges*

Other miscellaneous expenses*

Rates and Taxes*

Rent

	For the year ended 31st March, 2026	For the period 12th June 2024 to 31st March, 2025
	0.16	0.15
	0.08	0.04
	-	0.03
	-	0.02
	-	-
	0.12	-
	0.36	0.24

Note 16(a) Payments to auditor (Incl GST)

- Statutory audit

- Certification Service

	0.07	0.04
	0.01	-
	0.08	0.04

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

Note 17**Finance cost**

Interest expense (at amortised cost)

- on lease liabilities

- on borrowings

- on borrowings from parent company

- on borrowings effective Interest rate as per Ind AS 109

- on borrowings effective Interest rate as per Ind AS 109 parent company

- on delayed payment of taxes*

	For the year ended 31st March, 2026	For the period 12th June 2024 to 31st March, 2025
	0.55	-
	2.31	-
	0.30	-
	0.02	-
	0.71	-
	-	-
	3.89	-
	(3.89)	
	-	

Less : Interest capitalised

Note 18**Earnings per share (EPS)****Basic and diluted**

Loss after tax (Rs. In Millions)

Number of equity shares (Nos.)

Weighted Average number of equity shares

Earnings per share (in Rs.) absolute

	For the year ended 31st March, 2026	For the period 12th June 2024 to 31st March, 2025
	(0.28)	(0.24)
	76,827	76,827
	76,827	76,827
	(3.61)	(3.02)

Footnote 18 (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 19: Financial Instruments**19.1 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	As at 31st March, 2025
Debt (i)	166.33	0.08
Less: Cash and cash equivalents	0.81	0.03
Net Debt (A)	165.52	0.05
Total Capital (ii)	29.79	30.07
Capital and Net Debt (B)	195.31	30.12
Net debt to Total Capital plus net debt ratio (%) [A/B]	84.75%	0.17%

(i) Debt is defined as Non current borrowings 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.126.18 millions, however, 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 Ekaiva Private Limited	126.18	-

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

19.2 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.

19.3 Financial risk management

The Company's activities expose it to a variety of financial risk notably, credit risk, market 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:

19.3.1 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.

19.3.2 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.

19.3.3 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.



19.3.4 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.

19.3.5 Liquidity risk

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

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

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

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	1.64	166.01	167.65
Trade payables	0.10	-	0.10
Other financial liabilities	23.70	-	23.70
Lease Liabilities	0.54	18.71	19.25
	25.98	184.72	210.70

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	0.08	-	0.08
Trade payables	0.10	-	0.10
	0.18	-	0.18



Note 20 : Income Taxes

20.1 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 12th June 2024 to 31st March, 2025
Loss before tax	(0.28)	(0.24)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17%	(0.07)	(0.06)
Effect of items on which no deferred tax is created	(0.21)	(0.18)
Income tax expense recognised in Statement of Profit and Loss	(0.28)	(0.24)

Note 20.2

The tax rate used for the period ended March 31, 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 20.3 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
Deferred tax assets:			
Unabsorbed depreciation and Carried forward losses	-	1.00	1.00
Deferred tax liabilities	-	-	-
Deferred tax assets/(liabilities) (net)	-	1.00	1.00

Note 21 : Related Party disclosure

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

Ultimate Holding company	Brookfield Corporation (Upto 14th August 2025)
Entities having immediate control over Parent Company	BGTF One Holding (DIFC) Limited (Upto 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)
Parent company	Cleanmax Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Fellow Subsidiary Company	CMES Power 2 Private Limited
Shareholder	Roop Polymers Limited
Key Management Personnel	Mr. Mulka Sathyanarayana Reddy (Director) Mrs. Kumari Neha (Director) Mr. Chintan Shah (Director)



(b) Transactions with related parties during the period
Particulars

	For the year ended 31st March, 2026	For the period 12th June 2024 to 31st March, 2025
<u>Cleanmax Enviro Energy Solutions Private Limited</u>		
Proceeds from issuance of equity shares	-	15.46
Capital advance paid	-	30.21
Borrowings taken during the year (short term and long term)	51.45	0.08
Borrowings repaid during the year (short term and long term)	10.23	-
Interest Expenses	0.30	-
Purchase of Property, Plant and Equipment ('PPE')	160.29	-
<u>Roop Polymers Limited</u>		
Proceeds from issuance of equity shares	-	14.85
<u>CMES Power 2 Private Limited</u>		
Lease Expense	0.46	-
Purchases of Common Infrastructure Facilities	21.39	-

(c) Outstanding Balances
Particulars

	As at 31st March, 2026	As at 31st March, 2025
<u>Cleanmax Enviro Energy Solutions Private Limited</u>		
Capital Advance	5.54	30.21
Interest Accrued on Borrowings	0.27	-
Borrowings	41.30	0.08
Other Payables	0.91	-
<u>CMES Power 2 Private Limited</u>		
Payable for PPE	22.79	-



Note 22 - 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	1.00	0.03	
Current Liabilities	26.25	0.19	
Ratio	0.04	0.16	-75%

The ratio has decreased due to increase 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	Change
Total Debt	166.33	0.08	
Total Equity	29.79	30.07	
Ratio	5.58	-	NA

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	(0.28)	(0.24)	
Total interest and principal repayments	3.77	-	
Ratio	(0.07)	NA	NA

The above ratio is not applicable in the previous year as the Company has not made any 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 period 12th June 2024 to 31st March, 2025	Change
Net profit/(loss) after tax attributable to owners of the Company	(0.28)	(0.24)	
Equity attributable to owners of the Company	29.79	30.07	
Ratio	(0.01)	(0.01)	0%

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 trade receivables
The above ratio is not applicable as there is no turnover

g) Trade payables turnover ratio = Purchases divided by trade payables
The above ratio is not applicable as there are no purchases.

h) Net Working Capital Turnover Ratio = Sales divided by Working capital where 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 year ended 31st March, 2026	For the period 12th June 2024 to 31st March, 2025	Change
Net loss after tax(A)	(0.28)	(0.24)	
Finance Costs (B)	-	-	
Total Tax Expense (C)	-	-	
EBIT (D) = (A)+(B)+(C)	(0.28)	(0.24)	
Total equity (E)	29.79	30.07	
Total debt (F)	166.33	0.08	
Capital Employed (G)=(E)+(F)	196.12	30.15	
Ratio (D)/(G)	-	(0.01)	

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



Note 23 - Trade Payable Ageing

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	-	0.08	-	-	-	0.08
(ii) Others	-	0.02	-	-	-	0.02
Total	-	0.10	-	-	-	0.10

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2025						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	-	0.08	-	-	-	0.08
(ii) Others	-	0.02	-	-	-	0.02
Total	-	0.10	-	-	-	0.10

*The above figures are considered from the date of transaction

Note 24

Contingent liabilities and Capital commitments

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

Note 25

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 operation during the year.

Note 26

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

Particulars

For the year ended 31st March, 2026	For the period 12th June 2024 to 31st March, 2025
Borrowings at the beginning of the period (current and non-current borrowings)	0.08 -
Proceeds from non-current borrowings	177.63 -
Repayments of non-current borrowings	(10.28) -
Proceeds from short term borrowing (net)	(0.08) 0.08
Processing fees paid	(2.05) -
EIR Impact	0.73 -
Interest Accrued	0.30 -
Borrowings at the end of the period (current and non-current borrowings)	166.33 0.08

Note 27: Corporate Social Responsibility ("CSR")

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

Note 28 : Trade Payable

28 (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	0.06	0.08
(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	0.06	0.08
- Interest	-	-



Note 29 Going concern

As at 31st March 2026, the company current liabilities have exceeded the current assets by Rs.25.32 millions on account of payables on purchase of PPE. Further deficit in meeting its current obligations will be met through capital infusion by Cleanmax Enviro Energy Solutions Private Limited (Parent Company). Management is confident of its ability to generate future cash inflows from operations so that it would be able to meet its obligations on due dates. On these considerations, these financial statements are prepared on a going concern basis.

Note 30 - 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 31 : 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 32 : 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 33:

(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 HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

DIPESH KIRIT Digitally signed by DIPESH
KIRIT RUPARELIA
RUPARELIA Date: 2026.05.04 16:27:45
+05'30'

CA Dipesh Ruparelia

Partner

Membership No. 190806

Place: Mumbai

Date: 4th May, 2026

For and on behalf of the Board of

Clean Max Ekaiva Private Limited

CIN: U35105MH2024PTC426872

SUBHASH Digitally signed by
SUBHASH BABU M
BABU M S Date: 2026.05.04
13:57:48 +05'30'

Mulka Sathyanarayana
Reddy Subhash Babu

Director

DIN:10604882

Place: Mumabi

Date: 4th May, 2026

KUMARI Digitally signed by
KUMARI NEHA
NEHA Date: 2026.05.04
13:59:24 +05'30'

Kumari Neha

Director

DIN: 10604883

Place: Mumbai

Date: 4th May, 2026



**Clean Max Eiora
Private Limited**

Independent Auditor's Report

To the Members of Clean Max Eliora Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Clean Max Eliora 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 Eliora 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 Eliora 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 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



Independent Auditor's Report (Continued)

Clean Max Eliora 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 maintaining the books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective 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 for the respective accounting software, we did not come across any instance of audit trail feature being tampered with.

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

Suhas

Anandray Pai

Digitally signed by
Suhas Anandray Pai
Date: 2026.05.13
22:36:00 +05'30'

Suhas Pai

Partner

Place: Mumbai

Date: 13 May 2026

Membership No.: 119057

ICAI UDIN: 26119057XVREDW4218



Annexure A to the Independent Auditor's Report on the Financial Statements of Clean Max Eliora 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 and Right-of-use Asset.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (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 (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 (INR 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
Freehold Land	0.48	Satyandra	No	3/15/2024	Entity is in the process of completing the formalities in relation to the correction of the document
Freehold Land	0.48	Umesh	No	3/15/2024	Entity is in the process of completing the formalities in relation to the correction of the document



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

Description of property	Gross carrying value (INR 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
Freehold Land	2.4	Vishalakshi	No	11/26/2024	Entity is in the process of completing the formalities in relation to the correction of the document
Leasehold Land	17.75	CMES Jupiter	No	11/26/2025	Entity in in the process of completing Documentat ion
Leasehold Land	1.54	CMES Jupiter	No	12/03/2025	Entity in in the process of completing Documentat ion
Leasehold Land	1.54	CMES Jupiter	No	11/24/2025	Entity in in the process of completing Documentat ion
Leasehold Land	13.65	CMES Jupiter	No	11/13/2025	Entity in in the process of completing Documentat ion

- (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



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

- (including Right of Use assets) or intangible assets or both 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 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,



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

- 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.
 - (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) 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) 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



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

- 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 no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (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 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

Suhas
Anandray Pai

Digitally signed by
Suhas Anandray Pai
Date: 2026.05.13
22:37:21 +05'30'

Suhas Pai

Partner

Place: Mumbai

Membership No.: 119057

Date: 13 May 2026

ICAI UDIN:26119057XVREDW4218



Annexure B to the Independent Auditor's Report on the financial statements of Clean Max Eliora 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 Eliora 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 Eliora 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

Suhas
Anandray Pai Digitally signed by
Suhas Anandray Pai
Date: 2026.05.13
22:37:49 +05'30'

Suhas Pai

Partner

Place: Mumbai

Date: 13 May 2026

Membership No.: 119057

ICAI UDIN:26119057XVREDW4218



Clean Max Eliora Private Limited
CIN:U35105MH2023PTC398661
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
A. ASSETS			
I Non-current assets			
(a) Property, plant and equipment	2a	4,211.85	4,226.14
(b) Other intangible assets	2b	53.11	44.79
(c) Financial assets			
Other financial assets	3	3.12	133.90
(d) Deferred tax assets (net)	4	-	16.31
(e) Income tax assets (net)		0.88	2.94
(f) Other non-current assets	5	598.75	594.87
Total non-current assets		4,867.71	5,018.95
II Current assets			
(a) Financial assets			
(i) Trade Receivables	6	0.05	-
(ii) Cash and cash equivalents	7	-	0.00
(iii) Bank balances other than (ii) above	8	353.59	59.05
(iv) Other financial assets	9	52.16	61.97
(b) Other current assets	10	248.38	398.31
Total current assets		654.18	519.33
Total Assets		5,521.89	5,538.28
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	11	8.15	8.15
(b) Other equity	12	1,817.73	1,768.75
Total Equity		1,825.88	1,776.90
II Liabilities			
Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	3,394.51	3,260.69
(ii) Lease Liabilities	36	36.81	28.61
(b) Deferred tax liabilities (net)	4	5.32	-
Total non-current liabilities		3,436.64	3,289.30
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	117.20	212.89
(ii) Lease Liabilities	36	3.15	2.71
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises; and	15	0.67	0.14
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		135.78	31.76
(iv) Other financial liabilities	16	0.98	222.86
(b) Other current liabilities	17	1.59	1.72
Total current liabilities		259.37	472.08
Total Liabilities		3,696.01	3,761.38
Total Equity and Liabilities		5,521.89	5,538.28

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

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

Suhas Anandray Pai
Digitally signed by Suhas Anandray Pai
Date: 2026.05.13 22:38:23 +05'30'

Suhas Pai
Partner
Membership No : 119057
Place: Mumbai
Date: 13th May, 2026

For and on behalf of the Board of
Clean Max Eliora Private Limited
CIN:U35105MH2023PTC398661

SUBHASH BABU M S
Digitally signed by SUBHASH BABU M S
Date: 2026.05.13 21:56:04 +05'30'

Subhash Babu
Director
DIN: 11119076
Place: Mumbai
Date: 13th May, 2026

Gunwant Kumar Bhatera
Digitally signed by Gunwant Kumar Bhatera
Date: 2026.05.13 22:05:14 +05'30'

Gunwant Bhatera
Director
DIN: 6520327
Place: Mumbai
Date: 13th May, 2026



Clean Max Eliora Private Limited
CIN:U35105MH2023PTC398661
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
A. Income:			
(a) Revenue from operations	18	649.63	207.27
(b) Other Income	19	6.25	4.34
Total income (A)		655.88	211.61
B. Expenses:			
(a) Cost of materials consumed and cost of services		79.08	46.49
(b) Other expenses	20	7.84	8.02
Total expenses before interest, tax, depreciation and amortisation (B)		86.92	54.51
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		568.96	157.10
D. Finance costs	21	341.19	143.42
E. Depreciation and amortisation expenses	2(a) & 2(b)	157.16	77.96
F. Profit / (Loss) before tax (C - D - E)		70.61	(64.28)
G. Tax expense:			
Current tax		-	-
Deferred tax charge /(credit)	23	21.63	(16.22)
Total tax expense / (credit)		21.63	(16.22)
H. Profit/(Loss) after tax (F - G)		48.98	(48.06)
I. Other Comprehensive income / (loss) for the year		-	-
J. Total comprehensive income for the year (H + I)		48.98	(48.06)
Earnings per equity share (Face Value of ₹10/-)			
Basic and Diluted (₹)	22	60.12	(125.83)

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

As per our report of even date

For B S R & Co. LLP

Chartered Accountants

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

Suhas

Anandray Pai

Suhas Pai

Partner

Membership No : 119057

Place: Mumbai

Date: 13th May, 2026

Digitally signed by Suhas
Anandray Pai
Date: 2026.05.13 22:38:51
+05'30'

For and on behalf of the Board of
Clean Max Eliora Private Limited
CIN:U35105MH2023PTC398661

SUBHAS

H BABU

M S

Subhash Babu

Director

DIN: 11119076

Place: Mumbai

Date: 13th May, 2026

Digitally signed
by SUBHASH
BABU M S
Date: 2026.05.13
21:56:24 +05'30'

Gunwant

Kumar

Bhatera

Gunwant Bhatera

Director

DIN: 6520327

Place: Mumbai

Date: 13th May, 2026

Digitally signed
by Gunwant
Kumar Bhatera
Date: 2026.05.13
22:05:51 +05'30'



Clean Max Eliora Private Limited
CIN:U35105MH2023PTC398661
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
A. Cash flows from operating activities		
Profit / (Loss) before tax	70.61	(64.28)
Adjustments for:		
Depreciation and amortisation expenses	157.16	77.96
Interest on fixed deposits	(5.86)	(4.29)
Interest on income tax refund (net)	(0.16)	(0.05)
Amortisation of common infrastructure facilities charges	24.91	11.53
Expected Credit Loss Allowance**	0.00	-
Finance cost	341.19	143.42
Operating profit before working capital changes	587.85	164.29
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade Receivables	(0.05)	-
Other financial assets	28.66	-
Other assets	118.41	(455.40)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	104.55	31.86
Other financial liabilities	0.98	-
Other current liabilities	(0.13)	1.18
Cash (used in) / generated from operating activities	840.27	(258.07)
Income taxes paid	2.22	(1.33)
Net cash flows generated from / (used in) operating activities (A)	842.49	(259.40)
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment, intangible assets and capital advances	(363.29)	(3,772.96)
Common infrastructure facilities charges paid	-	(623.27)
Interest received on fixed deposit	6.99	0.43
Movement in Fixed Deposits (net)*	110.80	(110.80)
Movement in use of restricted bank balances (net)*	(294.54)	(59.05)
Net cash flows used in investing activities (B)	(540.04)	(4,565.65)
C. Cash flows from financing activities		
Proceeds from non current borrowings	263.50	3,378.81
Proceeds from non-current borrowings from related parties	12.38	-
Repayment of non-current borrowings	(123.58)	-
Payment of lease liability including land aggregator fees	(3.03)	(4.30)
(Repayments) / Proceeds from current borrowings (net)*	(110.52)	99.50
Proceeds from issue of equity shares	-	1,510.35
Finance costs paid	(332.90)	(141.45)
Transaction Cost relating to Borrowing	(8.30)	(17.93)
Net cash flows (used in) / generated from financing activities (C)	(302.45)	4,824.98
Net increase in cash and cash equivalents (A+B+C)	-	(0.07)
Cash and cash equivalents at the beginning of year	-	0.07
Cash and cash equivalents at the end of year (Note 7)	-	0.00

Note:

The above Statement of cash flows 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 current.

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

Refer Note 31 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

For B S R & Co. LLP

Chartered Accountants

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

Suhas

Anandray Pai

Suhas Pai

Partner

Membership No : 119057

Place: Mumbai

Date: 13th May, 2026

Digitally signed by
Suhas Anandray Pai
Date: 2026.05.13
22:39:20 +05'30'

For and on behalf of the Board of
Clean Max Eliora Private Limited
CIN:U35105MH2023PTC398661

SUBHAS
H BABU
MS

Subhash Babu

Director

DIN: 11119076

Place: Mumbai

Date: 13th May, 2026

Gunwan
t Kumar
Bhatera

Gunwant Bhatera

Director

DIN: 6520327

Place: Mumbai

Date: 13th May, 2026



Clean Max Eliora Private Limited
CIN:U35105MH2023PTC398661
Statement of Changes in Equity for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

A. Equity Share capital

Particulars	Amount
Balance as at 1 April ,2024	1.57
Fresh issue of Equity Shares	6.58
Change in equity share capital due to prior period errors	-
Balance as at 31st March, 2025	8.15
Fresh issue of Equity Shares	-
Change in equity share capital due to prior period errors	-
Balance as at 31st March, 2026	8.15

B. Other equity*

Particulars	Reserves and surplus		Total other equity
	Securities Premium	Retained earnings	
Balance as at 1 April ,2024	313.46	(0.42)	313.04
Premium on shares issued during the year - fresh issue of equity shares	1,503.77	-	1,503.77
Loss for the year ended 31st March, 2025	-	(48.06)	(48.06)
Balance as at 31st March, 2025	1,817.23	(48.48)	1,768.75
Premium on shares issued during the year - fresh issue of equity shares	-	-	-
Profit for the year ended 31st March, 2026	-	48.98	48.98
Balance as at 31st March, 2026	1,817.23	0.50	1,817.73

* There are no changes in the 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
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Suhas
Anandray Pai
Digitally signed by Suhas
Anandray Pai
Date: 2026.05.13 22:39:54
+05'30'

Suhas Pai
Partner
Membership No : 119057
Place: Mumbai
Date: 13th May, 2026

For and on behalf of the Board of
Clean Max Eliora Private Limited
CIN:U35105MH2023PTC398661

SUBHAS H BABU M S Digitally signed by SUBHASH BABU M S Date: 2026.05.13 21:56:53 +05'30'	Gunwant Kumar Bhatera Digitally signed by Gunwant Kumar Bhatera Date: 2026.05.13 22:06:21 +05'30'
Subhash Babu Director DIN: 11119076 Place: Mumbai Date: 13th May, 2026	Gunwant Bhatera Director DIN: 6520327 Place: Mumbai Date: 13th May, 2026



Clean Max Eliora Private Limited

CIN:U35105MH2023PTC398661

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 Eliora Private Limited (herein after referred to as "the Company") incorporated on 10th March, 2023 earns its revenue from generation and sale of power.

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

The Financial Statements of Clean Max Eliora 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

(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.

(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

(iv) 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.

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.

(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.

- **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.

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.



(f) Leases:

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

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.

The Company as a lessee

Right to 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.

Category	Useful life
Leasehold Land	29 years

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 (r).

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 recognised 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 considering effective interest rate and reduced for the lease payments made.

The Company recognises 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 recognises any remaining amount of the re-measurement in the Statement of Profit and Loss.

(g) 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.

(h) 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.

(i) 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.

(j) 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.



(k) 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).

(l) 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.

(m) 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.

(n) 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.

(o) 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.

(p) 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.



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 recognized in the Financial Statements pertain to:

- Useful lives of property, plant and equipment and other intangible assets [refer note 2]: 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.
- 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. The policy has been detailed as above.

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 2a: Property, Plant and Equipment
(owned, unless otherwise stated)

Particulars	Gross Block			Accumulated Depreciation			Net Block As at 31st March, 2026
	As at 1st April, 2025	Addition	Disposal	As at 31st March, 2026	Depreciation for the period	Disposal	As at 31st March, 2026
Freehold land	34.05	0.41 34.05	-	34.46 34.05	-	-	34.46 34.05
Leasehold Land Right to use	34.62	8.03 34.62	-	42.65 34.62	1.30 0.31	-	1.61 0.31
Plant and Machinery Wind farm	1,903.76	59.62 1,903.76	-	1,963.38 1,903.76	69.23 42.22	-	1,851.93 1,861.54
Solar farm	2,331.16	73.00 2,331.16	-	2,404.16 2,331.16	84.82 34.92	-	2,284.42 2,296.24
Total	4,303.59	141.06	-	4,444.65	155.35	-	4,211.85
<i>Total</i>	-	<i>4,303.59</i>	-	<i>4,303.59</i>	<i>77.45</i>	-	<i>4,226.14</i>

Footnotes:

- (a) No borrowing cost were capitalised during the year whereas in previous year borrowing cost Rs. 23.11 directly attributable to the acquisition and construction of asset has been capitalised.
- (b) For details of pledged assets refer note 13(b).
- (c) The Company is not holding any benami property under the Benami Property Transactions Act, 1988.
- (d) Previous year figures are in italics.
- (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 is not applicable.
- (f) 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)
- g) During the year ended 31st March, 2026, the Company conducted an operational efficiency review of its Solar Farm and Wind Farm. Based on the review, with effect from 1st January, 2026 the expected useful life of Solar Farm and Wind Farm, 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*	6.90	27.45	27.45	27.45	27.45	27.45
Deferred tax impact	(1.74)	(6.91)	(6.91)	(6.91)	(6.91)	(6.91)
Net depreciation expense	5.16	20.54	20.54	20.54	20.54	20.54

*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.

Notes to Financial Statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

(b) The title deeds / lease agreement of immovable properties are held in the name of the Company as at 31st March, 2026, except for the following :

Relevant line item in the Balance sheet	Description of the item of property	Acres	Gross carrying value (Rs. In million)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of	Property held since which date	Reason for not being held in the name of the group
Property, Plant and Equipment	Freehold Land	0.2	4,75,000.00	Satyandra	No	15-03-2024	The Company is in the process of completing the formalities in relation to the correction of the document
Property, Plant and Equipment	Freehold Land	0.2	4,75,000.00	Umesh	No	15-03-2024	The Company is in the process of completing the formalities in relation to the correction of the document
Property, Plant and Equipment	Freehold Land	2.17	24,00,750.00	Vishalakshi	No	26-11-2024	The Company is in the process of completing the formalities in relation to the correction of the document
Relevant line item in the Balance sheet	Description of the item of property	Acres	Gross carrying value (Rs. In million)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of	Property held since which date	Reason for not being held in the name of the group
Property, Plant and Equipment	Leasehold Land	10	1,36,50,000.00	CMES Jupiter Private Limited	No	26-11-2025	The Company is in the process of completing the formalities in relation to the correction of the document
Property, Plant and Equipment	Leasehold Land	2	27,30,000.00	CMES Jupiter Private Limited	No	26-11-2025	The Company is in the process of completing the formalities in relation to the correction of the document
Property, Plant and Equipment	Leasehold Land	1	13,65,000.00	CMES Jupiter Private Limited	No	26-11-2025	The Company is in the process of completing the formalities in relation to the correction of the document
Property, Plant and Equipment	Leasehold Land	1.05	15,35,625.00	CMES Jupiter Private Limited	No	03-12-2025	The Company is in the process of completing the formalities in relation to the correction of the document
Property, Plant and Equipment	Leasehold Land	1.05	15,35,625.00	CMES Jupiter Private Limited	No	24-11-2025	The Company is in the process of completing the formalities in relation to the correction of the document
Property, Plant and Equipment	Leasehold Land	10	1,36,50,000.00	CMES Jupiter Private Limited	No	13-11-2025	The Company is in the process of completing the formalities in relation to the correction of the document





Particulars	Gross Block		Accumulated Amortisation		Net Block	
	As at 1st April, 2025	Addition Deduction	As at 31 March, 2026	As at 1st April, 2025	Amortisation for the year	As at 31 March, 2026
Right of way assets	45.30 -	10.13 45.30 -	55.43 45.30	0.51 -	1.81 0.51	53.11 44.79
Total	45.30	10.13	55.43	0.51	1.81	53.11
Total		45.30	45.30		0.51	44.79

Footnotes:

(a) Previous year figures are in Italics.

(b) The Company makes an assessment for impairment of Intangible Assets 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 has not revalued its Intangible assets as on each reporting year and therefore, Schedule III disclosure requirements with respect to fair value details is not applicable.

(d) For details of pledged assets, refer note 13.

(e) Figures in Italics pertain to previous year.

Note 3

Other Non-current financial assets

(unsecured, considered good unless otherwise stated)

(measured at amortised cost)

Security deposits

Balance with bank held as margin money [Refer Note 3(a)]

As at 31st March, 2026	As at 31st March, 2025
3.12	23.10
-	110.80
3.12	133.90

Footnotes:

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 Liability

Deferred tax liabilities:

Difference between book balance and tax balance of property, plant and equipment, intangible assets and other

adjustments in property, plant and equipment

Unamortized borrowing cost capitalized

Lease liability

Right of Use Asset

Total

As at 31st March, 2026	As at 31st March, 2025
(572.83)	(447.22)
(5.14)	(4.22)
-	(8.64)
(10.33)	(3.39)
(588.30)	(463.47)

Deferred tax assets:

Unabsorbed depreciation for the current period and previous periods

Lease liability

572.92	479.78
10.06	-
582.98	479.78

Deferred tax liabilities / Assets (Net)

(5.32)	16.31

Note 5

Other non-current assets

(unsecured, considered good unless otherwise stated)

Capital advances

Prepaid lease rent

Prepayment of security deposit

Prepaid expense

Prepaid common infrastructure facilities charges

As at 31st March, 2026	As at 31st March, 2025
4.51	7.24
0.82	0.82
18.60	-
12.92	-
561.90	586.81
598.75	594.87

Note 6

Trade receivables

Unsecured

(Measured at amortised cost)

Considered good

Credit impaired*

Less : Expected Credit Loss Allowance- considered good*

Less : Expected Credit Loss Allowance- credit impaired

As at 31st March, 2026	As at 31st March, 2025
0.05	-
0.00	-
0.05	-
0.00	-
-	-
0.05	-

Footnote:

6(a) The Group 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 and the rates as given in the provision matrix.

6(b) Trade receivables from related parties are disclosed in note 25.

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

6(d) There are no trade receivables outstanding from directors and KMPs of the Group and its joint ventures.

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



Note 7

Cash and cash equivalents

Balances with banks

-Current account* [Refer footnote 7(a) and 7(b)]

As at 31st March, 2026	As at 31st March, 2025
-	0.00
-	0.00

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.

7(b)Working Capital requirement of the Company are met from the funds received from Parent Company on need basis accordingly the Company doesn't have any balances in current bank account at the year end.

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

Note 8

Bank balances other than cash and cash equivalents above

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

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

As at 31st March, 2026	As at 31st March, 2025
58.59	59.05
295.00	-
353.59	59.05

Footnote:

8(a) The balance in escrow account is with IDFC Bank, Bank of Baroda and SCB which has restrictions on its usage.

Note 9

Other current financial assets

(unsecured, considered good unless otherwise stated)

(measured at amortised cost)

Interest accrued on fixed deposits

Unbilled revenue (Refer note 31)

Other receivables

As at 31st March, 2026	As at 31st March, 2025
2.73	3.86
48.03	58.11
1.40	-
52.16	61.97

Note 10

Other current assets

(unsecured, considered good unless otherwise stated)

Advance to Suppliers

Prepaid lease rent

Prepaid Common Infrastructure Facility Charges

Prepayment of Security Deposit

Prepaid expenses

Indirect tax recoverable

As at 31st March, 2026	As at 31st March, 2025
1.78	0.64
2.47	-
24.93	24.93
0.81	-
57.96	0.34
160.43	372.40
248.38	398.31



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 Rs. 10/- each (31st March, 2025: 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 a 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
Changes in equity share capital due to prior period items
Equity shares outstanding at the end of the year/period

As at		As at	
31st March, 2026		31st March, 2025	
No. of shares	Amount	No. of shares	Amount
10,00,000	10.00	10,00,000	10.00
10,00,000	10.00	10,00,000	10.00

As at		As at	
31st March, 2026		31st March, 2025	
No. of shares	Amount	No. of shares	Amount
8,14,668	8.15	8,14,868	8.15
8,14,668	8.15	8,14,868	8.15

For the year ended 31st March, 2026				For the year ended 31st March, 2025			
No. of shares		Amount		No. of shares		Amount	
8,14,868	8.15	1,56,476	1.57	8,14,868	8.15	6,58,392	6.58
-	-	-	-	-	-	-	-
8,14,868	8.15	8,14,868	8.15	8,14,868	8.15	8,14,868	8.15

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)*
Cleanmax Osaka Gas Renewable Energy Private Limited (formerly known as Clean Max Yamuna Private Limited)
Cisco System (India) Private Limited

As at		As at	
31st March, 2026		31st March, 2025	
No. of Shares held	% of holding	No. of Shares held	% of holding
-	0%	6,03,002	74%
6,03,002	74%	-	0%
2,11,866	26%	2,11,866	26%
8,14,868	100%	8,14,868	100%





Clean Max Elora Private Limited
CIN:U35105MH2023PTC398661
Notes to Financial Statements for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

11 (d) Details of shareholding of promoters

Name of the promoters:	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares held	% of holding	No. of Shares held	% Change during the year
Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)*	-	0%	6,03,002	74%
Cleanmax Osaka Gas Renewable Energy Private Limited (formerly known as Clean Max Yamuna Private Limited) and its nominees*	6,03,002	74%	-	100%

*During the year ended 31st March, 2026, the Parent Company has sold its entire stake to its subsidiary i.e. Cleanmax Osaka Gas Renewable Energy Private Limited (formerly known as Clean Max Yamuna Private Limited). Subsequently, Clean Max Enviro Energy Solutions Limited continues to be immediate Parent of the Company.

- 11(e) There are no calls unpaid.
11(f) There are no forfeited shares.
11(g) There are no buy back of shares done by the company.
11(h) For pledge of shares refer note 13

Note 12

Other equity

Securities 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
1,817.23	313.46
-	1,503.77
1,817.23	1,817.23

Retained earnings

Balance at the beginning of the year
Add: Profit/(Loss) for the year
Balance at the end of the year

For the year ended 31st March, 2026	For the year ended 31st March, 2025
(48.48)	(0.42)
48.98	(48.06)
0.50	(48.48)

Total

1,817.73	1,768.75

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 distributions to shareholders of the Company. Retained earnings represent free reserves available to the Company.

Note 13**Non-Current borrowings****(Measured at amortised cost)****(i) Term Loans (Secured)**

- from banks [Refer footnote 13(a) to 13(h)]

Less: Current maturities of non-current borrowings

(ii) Term Loans (Unsecured)

Loan from related party [Refer footnote 13(i)]

	As at 31st March, 2026	As at 31st March, 2025
	3,510.60	3,362.05
	3,510.60	3,362.05
	(116.19)	(101.36)
	3,394.41	3,260.69
	0.10	-
	0.10	-
	3,394.51	3,260.69

Footnotes:**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. 6.90 millions

(ii) Rate of interest

	Loan 1	Loan 1
	1,224.71	1,270.00
	Linked to 1Y MCLR of Lender + spread of 0.25% and shall be reset every year	Till achievement of COD: plus SP i.e. 9.40 % p.a. at present. Post achievement of COD: -1- Year MCLR with SP i.e. 9.15 % p.a. at present. (Present -1- Year MCLR is 8.90 % and SP is 0.25%)
	Repayable in 76 Instalments payable quarterly from Sep 2025 to June 2044	Repayable in 76 Instalments payable quarterly from Sep 2025 to June 2044

Security and charge: - Loan 1 are as follows:-

The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses, and all other amounts stipulated and payable to the Lender) pertaining to the Project shall be secured on the assets as listed below on an exclusive charge in favour of Lender(s) / security trustee, in a form and manner satisfactory to Lender:

1. a first ranking charge on all the movable assets of the Borrower pertaining to the Project (present and future).
2. Hypothecation of all the movable assets of the Borrower pertaining to the Project (present and future).
3. a first ranking charge on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles and goodwill.
4. A first ranking charge of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not limited to EPC Contracts, Power Purchase Agreement (PPA), insurance contracts) as amended, varied or supplemented from time to time; (b) Clearances, subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project agreements pertaining to the Project.
5. Hypothecation of intangible assets of the Borrower pertaining to the Project.
6. A first ranking charge on all the Borrower's bank accounts pertaining to the Project (present and future) including but not limited to the TRA Account, Debt Service Reserve Account etc
7. Hypothecation of Unsecured Loans infused by the Promoter in the Borrower and unsecured loan should be subordinated to bank Loan.

In addition to above,

- 6 Pledge of shares (equity as well as preference shares) of the Borrower, in the following manner :

Pledge of 30% shares (issued & paid-up equity capital) and quasi-equity instruments.

Non-Disposible Undertaking (without freeze) on 21% aggregating to 51% of borrower company on exclusive basis during the entire tenor of the loan.

- 6 DSRA equivalent to Debt Service obligation (Principal plus interest) for One Quarter in the form of Fixed Deposits to be kept in proportionate to the disbursement under lien during the entire currency of the loan, as applicable for project. DSRA may be allowed to be replaced by Bank Guarantee



13 (b) Details of term loan:

	Loan 2	Loan 2
(i) Outstanding balance as at year end (including current maturities of non-current borrowings) and net off unamortised borrowing cost of Rs. 13.51 millions	2,285.89	2,108.80
(ii) Rate of interest	Linked to 1Y MCLR of Lender + spread of 0.25% and shall be reset every year	Till achievement of COD: 0.25% over -1- Year MCLR plus SP Post achievement of COD: -1- Year MCLR with SP
(iii) Terms of repayment of term loan outstanding as at year end	Repayable in 76 Instalments payable quarterly from Sep 2025 to June 2044	Repayable in 76 Instalments payable quarterly from Sep 2025 to June 2044

Security and charge: - Loan 2 are as follows:-

The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses, and all other amounts stipulated and payable to the Lender) pertaining to the Project shall be secured on the assets as listed below on an exclusive charge in favour of Lender(s) / security trustee, in a form and manner satisfactory to Lender:

1. Mortgage (equitable / registered / sub-lease rights / lease hold rights) of all the immovable assets of the Borrower pertaining to the Project (present and future), as applicable.
2. Hypothecation of all the movable assets of the Borrower pertaining to the Project (present and future).
3. Hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles and goodwill.
4. Hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not limited to EPC Contracts, Power Purchase Agreement (PPA), insurance contracts) as amended, varied or supplemented from time to time; (b) Clearances, subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project agreements pertaining to the Project.
5. Hypothecation of intangible assets of the Borrower pertaining to the Project.
6. Hypothecation of all the Borrower's bank accounts pertaining to the Project (present and future) including but not limited to the TRA Account, Debt Service Reserve Account etc
7. Hypothecation of Unsecured Loans infused by the Promoter in the Borrower and unsecured loan should be subordinated to bank Loan.

In addition to above,

- 1 Pledge of shares (equity as well as preference shares) of the Borrower, in the following manner :

Pledge of 30% shares (issued & paid-up equity capital) and quasi-equity instruments.

Non-Disposale Undertaking (without freeze) on 21% aggregating to 51% of borrower company on exclusive basis during the entire tenor of the loan.

- 2 DSRA equivalent to Debt Service obligation (Principal plus interest) for One Quarter in the form of Fixed Deposits to be kept in proportionate to the disbursement under lien during the entire currency of the loan, as applicable for project. DSRA may be allowed to be replaced by Bank Guarantee.

13(c) Clean Max Enviro Energy Solutions Private Limited acknowledges that it has reviewed, acclimatized to, and understood the Financing Documents and is fully aware of the implications thereof. In consideration of the premises, Clean Max Enviro Energy Solutions Private Limited hereby unconditionally, absolutely, and irrevocably guarantees to and agrees with the Security Trustee (acting on behalf of the Finance Parties

13 (d) The Loan balance is net of unamortised borrowing cost of (Rs. 20.41 in million) in previous year.

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

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

13 (j) Unsecured loan received from parent Company Cleanmax Osaka Gas Renewable energy Private Limited (formerly known as Clean Max Yamuna Private Limited) interest is charged at effective interest rate of 10% per annum



Note 14

Current borrowings

Measured at amortised cost

(i) Secured Loan

Current maturities of non-current borrowings

- Term loans from banks and others

As at 31st March, 2026	As at 31st March, 2025
116.19	101.36

(ii) Unsecured Loans

Loan from Related Party (Unsecured) [refer footnote 14(a)]

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

-	111.53

(iii) Interest accrued on borrowings

1.01	-
117.20	212.89

Footnote:

14(a) In Previous Year Current borrowings includes unsecured 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

Total outstanding dues of micro and small enterprises (Refer footnote 15 (a))

Total outstanding dues of creditors other than micro and small enterprises

As at 31st March, 2026	As at 31st March, 2025
0.67	0.14
135.78	31.76
136.45	31.90

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, refer note 34.

15(b) For ageing of trade payables, refer note 28.

15(c) Trade Payable to related parties are disclosed in note 25.

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

Note 16

Other current financial liabilities

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

Due to related parties (refer note 25)

As at 31st March, 2026	As at 31st March, 2025
-	222.86
0.98	-
0.98	222.86

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

16(b) Payables on purchase of property, plant & equipment from related parties are disclosed in note 25.

Note 17

Other current liabilities

Statutory dues payable [Refer footnote 17(a)]

As at 31st March, 2026	As at 31st March, 2025
1.59	1.72
1.59	1.72

Footnotes:

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



Clean Max Eliora Private Limited

CIN:U35105MH2023PTC398661

Notes to Financial Statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 18**Revenue from Operations (Refer Note 31)****Performance obligation at a point in time**

Revenue from sale of power

For the year ended 31st March, 2026	For the year ended 31st March, 2025
649.63	207.27
649.63	207.27

Note 19**Other Income**

Interest income

- on deposits with banks

- on income tax refund

Other non-operating income

For the year ended 31st March, 2026	For the year ended 31st March, 2025
5.86	4.29
0.16	0.05
0.23	-
6.25	4.34

Note 20**Other expenses**

Insurance charges

Legal and professional fees

Rates and Taxes

Payments to auditor [Refer footnote 20(c)]

Expected Credit Loss Allowance* [Refer footnote 20(a)]

Support fees

Miscellaneous expenses [Refer footnote 20(b)]

For the year ended 31st March, 2026	For the year ended 31st March, 2025
6.67	1.85
0.52	4.18
0.01	0.12
0.50	0.09
0.00	-
-	1.66
0.14	0.12
7.84	8.02

20(a) Expected Credit Loss Allowance*

Balance at the beginning of the year

Add: Provision/reversal for year

For the year ended 31st March, 2026	For the year ended 31st March, 2025
-	-
0.00	-
-	-
-	-
0.00	-
0.00	-

Balance at the end of the year

As per Note 6: Trade receivables

20(b) Break-up of Miscellaneous expenses:

Bank Charges

Miscellaneous expenses

Filing and stamp duty charges

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.12	0.02
0.00	-
0.02	0.10
0.14	0.12

21(c) Payment to auditors

- Statutory Audit

- Tax Audit

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.45	0.09
0.05	-
0.50	0.09

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



Note 21

Finance costs

Interest expense

- on financial liabilities not classified at FVTPL [Refer note 21(a)]
- on security deposit from customers measured at amortised cost
- delayed payment of taxes*
- on lease liabilities

Other borrowing cost

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

Footnote:

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

- on borrowings from others
- on borrowings from related party
- due to effective interest rate adjustment as per Ind AS 109 of Bank and others

Note 22

Earnings per share (EPS)

Basic/Diluted earnings per share (Rs.)

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:

Profit/(Loss) attributable to equity shareholders (Rs. in million) (A)	48.98	(48.06)
Number of equity shares outstanding at the end of the year	8,14,668	8,14,868
Weighted average number of equity shares (Nos.) (B)	8,14,668	3,81,953
Basic Earnings Per Shares (A/B)	60.12	(125.83)

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.

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	333.11	142.07
	0.81	-
	0.00	-
	3.64	0.80
	337.56	142.86
	3.63	0.56
	341.19	143.42

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	333.98	141.45
	0.15	-
	(1.01)	0.61
	333.12	142.06

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	60.12	(125.83)



Note 23 : Financial Instruments

23.1 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
Total Debt (i)	3,511.71	3,473.58
Less: Cash and cash equivalents	-	-
Net Debt (A)	3,511.71	3,473.58
Total Equity	1,825.88	1,776.90
Total adjusted equity (B)	5,337.59	5,250.48
Net debt to adjusted equity ratio [A/B]	0.66	0.66

- (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 objective, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

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 Financial Risk Management objectives

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.
Compliance with policies and exposure limits is reviewed internally on a continuous basis.

The Company does not have foreign currency and hence no currency risk.

23.3.1 Credit risk management

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.

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 20(a) for reconciliation of expected credit loss allowance

23.3.2 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.

23.3.3 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.

23.3.4 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. 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.



Maturities of financial liabilities:

The following tables detail the Company'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 Company can be required to pay.

Particulars	Within twelve months	More than twelve months*	Total
As at 31st March, 2026			
Borrowings	117.20	3,414.91	3,532.11
Interest payables (future contractual outflow)**	314.49	3,058.19	3,372.68
Trade payables	136.45	-	136.45
Lease liabilities	2.94	116.77	119.71
Other financial liabilities	0.98	-	0.98
	572.06	6,589.87	7,161.93

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

Particulars	Within twelve months	More than twelve months*	Total
As at 31st March, 2025			
Borrowings	212.89	3,277.44	3,490.33
Trade payables	31.90	-	31.90
Lease liabilities	2.71	110.97	113.68
Other financial liabilities	222.86	-	222.86
	470.36	3,388.41	3,858.77

*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.

23.3.5 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 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	3,531.00	3,378.80
Impact on profit before tax for the year		
Increase in 50 basis points	(17.66)	(16.89)
Decrease in 50 basis points	17.66	16.89
Impact of pre-tax equity for the year		
Increase in 50 basis points	(17.66)	(16.89)
Decrease in 50 basis points	17.66	16.89

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

Exposure to Interest rate risk

Particular	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Financial Liabilities		
Fixed rate Instrument	0.10	-



Clean Max Eliora Private Limited
CIN:U35105MH2023PTC398661
Notes to Financial Statements for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)
Note 24 : Income Taxes
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 charge/(credit) (B)	21.63	(16.22)
Total tax expenses for the year (A + B)	21.63	(16.22)

24.1 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:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit/(Loss) before tax	70.61	(64.28)
Enacted income tax rate in India	25.17%	25.17%
Expected Income-tax expense	17.77	(16.18)
Others	3.86	(0.04)
Income-tax expense as per statement of profit and loss	21.63	(16.22)

Note 24.2

The tax rate used for FY 2025-26 and 2024-25 is at 25.17%. The reconciliations above is at corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

Note 24.3

Details of carried forward losses on which deferred tax is not recognised are as follows:

Deductible temporary differences	As at 31st March, 2026	
	Amount	Expiry Date
Business loss		
FY 2024-25	6.36	2032-33
FY 2023-24	0.50	2031-32

Note 24.4 Movement of Deferred taxes

Particulars	As at 1st April, 2025	(Charged) / credited to Profit and Loss	As at 31st March, 2026
Deferred tax liabilities			
Difference between book balance and tax balance of property, plant and equipment	(447.22)	(125.61)	(572.83)
Amortisation of borrowing cost	(4.22)	(0.92)	(5.14)
Lease liability	(8.64)	8.64	-
Right of Use Assets	(3.39)	(6.94)	(10.33)
		-	
Deferred tax assets:			
Unabsorbed depreciation and Carried forward losses	479.78	93.14	572.92
Lease liability	-	10.06	10.06
Deferred tax assets/(liabilities) (net)	16.31	(21.63)	(5.32)

Particulars	As at 1st April, 2025	(Charged) / credited to Profit and Loss	As at 31st March, 2026
Deferred tax liabilities			
Difference between book balance and tax balance of property, plant and equipment	-	447.22	(447.22)
Amortisation of borrowing cost	-	4.22	(4.22)
Lease liability	-	8.64	(8.64)
Right of Use Assets	-	3.39	(3.39)
		-	
Deferred tax assets:			
Unabsorbed depreciation and Carried forward losses	0.09	(479.69)	479.78
Deferred tax assets/(liabilities) (net)	0.09	(16.22)	16.31



Clean Max Eliora Private Limited
CIN:U35105MH2023PTC398661
Notes to Financial Statements for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)
Note 25 :
Related Party Transactions
(a) Name of the Related Party
Ultimate Holding company

 BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
 Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max
 Enviro Energy Solutions Private Limited) (w.e.f. 16th October, 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)
 DJ Renewables Pte. Ltd (w.e.f. 16th October, 2025)

Parent company

 Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max
 Enviro Energy Solutions Private Limited)(Upto 15th October, 2025)*
 Cleanmax Osaka Gas Renewable Energy Private Limited (formerly known as
 Clean Max Yamuna Private Limited) (w.e.f 16th October, 2025)*

Fellow subsidiaries with whom the company has related party transactions

 CMES Jupiter Private Limited
 Cleanmax Osaka Gas Renewable Energy Private Limited (formerly known as
 Clean Max Yamuna Private Limited

Shareholder

Cisco System (India) Private Limited

Key Management Personnel

 Mr. Sushant Nagre (Director) (upto 4th August,2025)
 Mrs. Sweta Javeri (Director) (upto 4th August,2025)
 Subhash Babu (Director) (w.e.f. 19th July, 2025)
 Ashok Kumar(Director) (w.e.f. 19th July,2025)
 Gunwant Bhatara (Director) (w.e.f. 19th July,2025)

(b) Transaction during the year

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Nature of Transactions:		
<u>Cleanmax Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>		
Proceeds from issuance of equity shares	-	1,117.66
EDC Charges	7.22	-
Borrowings taken during the year	12.38	1,465.55
Borrowings repaid during the year	123.80	1,366.05
Interest expenses	0.15	-
Payables on purchase of property, plant and equipment	-	2,572.22
Support fees	-	1.66
Purchase of Operation & Maintenance Services	24.52	19.18
<u>Cisco System (India) Private Limited</u>		
Proceeds from issuance of equity shares	-	393
Sale of Power	649.63	207.27
Payables on purchase of property, plant and equipment	-	22.98
<u>CMES Jupiter Private Limited</u>		
Common Infra Charges	-	528.19
Purchase of Operation & Maintenance Services	7.13	4.04
<u>Cleanmax Osaka Gas Renewable Energy Private Limited (formerly known as Clean Max Yamuna Private Limited)</u>		
Purchase of Operation & Maintenance Services	17.97	-
<u>Director Sitting Fees</u>		
Mr. Ashok Kumar	0.04	-
<u>Director Sitting Fees</u>		
Mr. Gunwant Kumar Bhatara	0.04	-
Note: The above transactions are exclusive of GST.		



Clean Max Eliora Private Limited

CIN:U35105MH2023PTC398661

Notes to Financial Statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

(c) Outstanding balances as at the year end

Particulars	As at 31st March, 2026	As at 31st March, 2025
<u>Cleanmax Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>		
Current Borrowings	-	111.53
Payables on purchase of property, plant and equipment	0.30	179.64
Trade payables	22.82	22.25
Due to Related Party	0.98	-
Non Current Borrowings	0.10	-
Interest accrued on borrowings	0.13	-
<u>CMES Jupiter Private Limited</u>		
Payables on purchase of property, plant and equipment	-	44.71
Trade payables	6.80	4.69
<u>Cisco System (India) Private Limited</u>		
Trade Receivables	0.05	-
Unbilled Revenue	48.03	58.11
<u>Cleanmax Osaka Gas Renewable Energy Private Limited (formerly known as Clean Max Yamuna Private Limited)</u>		
Trade payables	97.91	-

Footnote:

(a) There is a corporate guarantee given by ultimate holding company for the underlying external borrowings taken by the company (Refer note 13(c))

(b) 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.



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	654.18	519.33	
Current liabilities	259.37	472.08	
Ratio (in times)	2.52	1.10	129.09%

The ratio is 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	3,511.71	3,473.58	
Total equity	1,825.88	1,776.90	
Ratio (in times)	1.92	1.95	-1.54%

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Debt service

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change(%)
EBITDA(A)	568.96	157.10	
Debt Service			
Lease repayment (B)	3.03	4.30	
Principal repayments & interest thereon (C) (excluding refinancing)	570.03	141.45	
Total debt service (D = B+C)	573.06	145.75	
Ratio (in times) (E = A/D)	1.00	1.11	-9.91%

The ratio is increased due to increase in repayment during the year.

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change(%)
Profit/(Loss) after tax attributable to owners of the Company	48.98	(48.06)	
Average Equity attributable to owners of the Company	1,801.39	1,045.76	
Ratio	0.03	(0.05)	-160.00%

The ratio is increased due to in increase in equity infusion and increase in profit during the 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 = Revenue from operations divided by average trade receivables

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change(%)
Revenue from operations	649.63	-	
Average Trade Receivables	0.03	-	
Ratio (in times)	21,654.33	-	100.00%

The ratio is increased due to increase in trade receivables

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	79.08	46.49	
Average Trade Payables	84.18	15.97	
Ratio(in times)	0.94	2.91	-67.70%

The ratio is decreased due to increase in purchase and trade payable.

h) Net Working Capital Turnover Ratio = Revenue from operations divided by working capital

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change(%)
Revenue from operations	649.63	207.27	
Current Assets (A)	654.18	519.33	
Current Liabilities (B)	259.37	472.08	
Net Working Capital (A-B)	394.81	47.25	
Average Working Capital	221.03	(633.06)	
Ratio	2.94	(0.33)	-990.91%

The ratio is increase due to increase in net working capital



i) **Net profit ratio = Net profit/(loss) after tax divided by Revenue from operations**
The above ratio is not applicable as there is no turnover

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change(%)
Net Profit/(Loss) after tax	48.98	(48.06)	
Revenue from operations	649.63	207.27	
Ratio	8.00%	-23.00%	-135%

The change in ratio is due to profit and revenue from operations 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(%)
Profit/(Loss) before tax (A)	70.61	(64.28)	
Finance Costs (B)	341.19	143.42	
EBIT (C) = (A+B)	411.80	79.14	
Total assets	5,521.89	5,538.28	
Less: Other Intangible Assets	(53.11)	(44.79)	
Less: Deferred tax assets	-	(16.31)	
Less: ROU assets	(41.04)	(34.31)	
Total (D)	5,427.74	5,442.87	
Total Liabilities	3,696.01	3,761.38	
Less: Lease liabilities	(39.96)	(31.32)	
Less: Deferred tax liabilities	(5.32)	-	
Total (E)	3,650.73	3,730.06	
Tangible Net Worth (F)=(D)-(E)	1,777.01	1,712.81	
Total Debt (G)	3,511.71	3,473.58	
Capital Employed (H)=(F)+(G)	5,288.72	5,186.39	
Ratio (C)/(H)	0.08	0.02	300.00%

The change in ratio is due to increase in capital employed during the year.

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



Note 27

The company has applied Ind AS 116, under which the Lease liabilities are recognized based on incremental borrowing rate on the initial application date and same amount is recognized for right of use assets.

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 (refer note 2a)	41.04	34.31
Total	41.04	34.31

The Company has Land on lease. The Company's leases have remaining lease terms of 30 years.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities		
Current	3.15	2.71
Non-current	36.81	28.61
Total	39.96	31.32

Movement in right of use assets and lease liabilities

Right of use assets	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance at the beginning of the year	34.31	-
Addition during the year	8.03	34.62
Depreciation	(1.30)	(0.31)
Balance at the end of the year	41.04	34.31

Lease liabilities	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance at the beginning of the year	31.32	-
Addition during the year	8.03	34.62
Finance cost	3.64	1.00
Lease liability payments	(3.03)	(4.30)
Balance at the end of the year	39.96	31.32

Lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1st January, 2025. The incremental borrowing rate applied to the lease liabilities was 10.50% per annum.

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 expense on right-of-use assets	1.30	0.31
Interest expense on lease liabilities	3.64	0.80
Total	4.94	1.11

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	2.94	2.71
Later than 1 year and not later than 5 years	16.07	11.72
Later than 5 years	100.70	99.25
Total Lease Payments	119.71	113.68



Note 28 -Ageing

Trade Receivables Ageing

Trade Receivables Ageing Schedule*							
Particulars	Not Due	0 - 6 months	6 months - 1 years	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2026							
(i) Undisputed, considered good	-	0.05	-	-	-	-	0.05
(ii) Undisputed, credit doubtful	-	-	-	-	-	-	-
	-	0.05	-	-	-	-	0.05
Less: Expected Credit Loss Allowance-considered good**	-	0.00	-	-	-	-	0.00
Less: Expected Credit Loss Allowance-credit impaired	-	-	-	-	-	-	-
Total	-	0.05	-	-	-	-	0.05

*The Company has prepared the ageing schedule from the date of invoice.
There are no disputed trade receivables

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

Trade Payable Ageing

Trade Payable Ageing Schedule*						
Particulars	Unbilled Due	0-1 year	1- 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2026 (Undisputed)						
(i) Micro and small enterprise (MSME)	-	0.67	-	-	-	0.67
(ii) Others	7.13	125.97	2.68	-	-	135.78
Total	7.13	126.64	2.68	-	-	136.45

Trade Payable Ageing Schedule*						
Particulars	Unbilled Due	0-1 year	1- 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2025 (Undisputed)						
(i) Micro and small enterprise (MSME)	0.14	-	-	-	-	0.14
(ii) Others	-	31.76	-	-	-	31.76
Total	0.14	31.76	-	-	-	31.90

*The Company has prepared the ageing schedule from the date of invoice.
There are no disputed trade payables with MSME parties and other parties.

Note 29

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

Note 30

Segment Reporting

The Company prepares and disclose the financial statements of the Company along with the consolidated financial statements of the Parent Company. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

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	% of total revenue
For the year ended 31st March, 2026	For the year ended 31st March, 2025
100%	100%

Customer A

Note 31

Revenue from contracts with customers

Unbilled Revenue (Financial asset)

Balance at the beginning of the year
Revenue recognised during the year (A)

Progress bills raised

- Out of opening asset
- Other than above

Balance at the end of the year (Refer note 8)

For the year ended 31st March, 2026	For the year ended 31st March, 2025
58.11	-
649.63	207.27
-	-
601.60	149.16
48.03	58.11



Reconciliation of revenue reported

Revenue from Contracts with Customers (A)
Other operating income
Revenue reported under IndAS 108

For the year ended 31st March, 2026	For the year ended 31st March, 2025
649.63	207.27
6.25	4.34
655.88	211.61

Note 32

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

Borrowings at the beginning of the year (current and non-current borrowings)

Proceeds from non-current borrowings
Repayments of non-current borrowings
Proceeds/Repayment from current borrowing (net)
Transaction Cost relating to Borrowing
Changes due to effective interest rate

For the year ended 31st March, 2026	For the year ended 31st March, 2025
3,473.58	12.03
275.88	3,378.81
(123.58)	-
(110.52)	99.50
(4.66)	(17.37)
-	0.61
3,510.70	3,473.58

Borrowings at the end of the year (current and non-current borrowings)

Finance Cost Movement Table

Opening Interest accrued

Finance cost recognised
Finance cost Paid
Non cash items
-Effective rate of interest

Closing Interest accrued

For the year ended 31st March, 2026	For the year ended 31st March, 2025
-	-
333.11	142.07
(333.11)	(141.46)
1.01	(0.61)
1.01	-

Footnote:

32(a) Refer note 27 for the movement in lease liabilities.

Note 33 Corporate Social Responsibility ("CSR")

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

Note 34

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 the 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/period	0.67	0.14
(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 MSMED Act, 2006	-	-
(iv) Amount of interest accrued and remaining unpaid at the end of accounting period	-	-
(v) Total outstanding dues of Micro and Small Enterprises	-	-
- Principal	0.67	0.14
- Interest	-	-
(vi) Amount of Interest payable on last years interest outstanding	-	-

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 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 relevant 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 37 : Events occurring after reporting date
There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

Note 38 :
The Financial Information of the Company have been approved for issuance in accordance with the resolution of the board of directors on 11th May, 2026.

Note 39 :
Previous years's financial statements were audited by a firm of chartered accountants other than B S R & Co. LLP.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Suhas
Anandray Pai
Digitally signed by Suhas
Anandray Pai
Date: 2026.05.13 22:40:59
+05'30'

Suhas Pai
Partner
Membership No : 119057
Place: Mumbai
Date: 13th May, 2026

For and on behalf of the Board of
Clean Max Eliora Private Limited
CIN:U35105MH2023PTC398661

SUBHAS
H BABU
M S
Digitally signed
by SUBHASH
BABU M S
Date:
2026.05.13
21:57:12 +05'30'

Subhash Babu
Director
DIN: 11119076
Place: Mumbai
Date: 13th May, 2026

Gunwan
t Kumar
Bhatera
Digitally signed
by Gunwant
Kumar Bhatera
Date: 2026.05.13
22:06:42 +05'30'

Gunwant Bhatera
Director
DIN: 6520327
Place: Mumbai
Date: 13th May, 2026



**Clean Max Emerald
Private Limited**

INDEPENDENT AUDITOR'S REPORT

To the members of CLEAN MAX EMERALD PRIVATE LIMITED,

Report on the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **Clean Max Emerald 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

**HARDIK
JITENDRA
RAJPUT**

Digitally signed by HARDIK
JITENDRA RAJPUT
Date: 2026.05.02 22:43:07
+05'30'

Hardik Rajput

Partner

Membership No. 164594

Place: Mumbai

Date: 02/05/2026

UDIN: 26164594QPXQLF6863

Kaushal Manish & Co (a Partnership Firm) converted into Kaushal Manish & Co LLP (a Limited Liability Partnership with LLPIN ACL-2010) with effect from 01st January, 2025. Post its conversion to Kaushal Manish & Co LLP, its ICAI firm registration number is 125710W/W101055 (ICAI firm registration number before conversion was 125710W).



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 Emerald Private Limited on Ind AS financial statements for the year ended March 31, 2026.

(i)

- a) A) The Company does not have Property, plant and equipment (including capital work in progress) and hence reporting under clause 3(i)(a)(A) of the Order is not applicable.

B) The Company does not have Intangible assets and hence reporting under clause 3(i)(a)(B) of the Order is not applicable.
- b) The Company does not have Property, Plant and Equipment and Capital work-in-progress and hence reporting under clause 3(i)(b) of the Order is not applicable.
- 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 0.16 million during the financial year covered by our audit.
- (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

**HARDIK
JITENDRA
RAJPUT**

Digitally signed by HARDIK
JITENDRA RAJPUT
Date: 2026.05.02 22:43:42
+05'30'

Hardik Rajput

Partner

Membership No. 164594

Place: Mumbai

Date: 02/05/2026

UDIN: 26164594QPXQLF6863

Kaushal Manish & Co (a Partnership Firm) converted into Kaushal Manish & Co LLP (a Limited Liability Partnership with LLPIN ACL-2010) with effect from 01st January, 2025. Post its conversion to Kaushal Manish & Co LLP, its ICAI firm registration number is 125710W/W101055 (ICAI firm registration number before conversion was 125710W).



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 Emerald 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 Emerald 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

**HARDIK
JITENDRA
RAJPUT**

Digitally signed by
HARDIK JITENDRA
RAJPUT
Date: 2026.05.02 22:44:04
+05'30'

Hardik Rajput

Partner

Membership No. 164594

Place: Mumbai

Date: 02/05/2026

UDIN: 26164594QPXQLF6863

Kaushal Manish & Co (a Partnership Firm) converted into Kaushal Manish & Co LLP (a Limited Liability Partnership with LLPIN ACL-2010) with effect from 01st January, 2025. Post its conversion to Kaushal Manish & Co LLP, its ICAI firm registration number is 125710W/W101055 (ICAI firm registration number before conversion was 125710W).



Clean Max Emerald Private Limited
CIN:U35105MH2025PTC449588
Balance Sheet as at 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	Notes	As at 31st March, 2026
A. ASSETS		
I Non-current assets		
(a) Financial assets		
(i) Other financial assets	2	0.01
(b) Other non-current assets	3	490.94
		490.95
II Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	4	0.01
(b) Other current assets	5	0.25
		0.26
Total Assets		491.21
B. EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	6	4.93
(b) Other equity	7	485.40
		490.33
II Non-current liabilities		
(a) Financial liabilities		
(i) Long term borrowings	8	0.32
		0.32
III Current liabilities		
(a) Financial liabilities		
(i) Short term borrowings*	9	-
(ii) Trade payables	10	
(a) Total outstanding dues of micro and small enterprises		0.03
(b) Total outstanding dues of creditors other than micro and small enterprises		0.01
(iii) Other financial liabilities*	11	-
(b) Other current liabilities	12	0.52
		0.56
Total Equity & Liabilities		491.21

*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 Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

HARDIK Digitally signed by
JITENDRA HARDIK JITENDRA
RAJPUT RAJPUT
Date: 2026.05.02
22:44:24 +05'30'

Hardik Rajput

Partner

Membership No. 164594

Place: Mumbai

Date: 2nd May, 2026

For and on behalf of the Board of
Clean Max Emerald Private Limited
CIN:U35105MH2025PTC449588

AISHWA Digitally signed by
RYA JAIN AISHWARYA JAIN
Date: 2026.05.02
22:35:10 +05'30'

Aishwarya Jain

Director

DIN: 11099659

Place: Mumbai

Date: 2nd May, 2026

PAURUSH Digitally signed by
CHATURVEDI PAURUSH
CHATURVEDI
Date: 2026.05.02
22:41:48 +05'30'

Paurush Chaturvedi

Director

DIN:11096260

Place: Mumbai

Date: 2nd May, 2026



Clean Max Emerald Private Limited
CIN:U35105MH2025PTC449588
Statement of Profit and Loss for the period 30th May, 2025 to 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	Notes	For the period 30th May, 2025 to 31st March, 2026
A. Income:		
(a) Revenue from operations		-
Total income		-
B. Expenses:		
(a) Other expenses	13	0.15
Total expenses		0.15
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		(0.15)
D. Finance costs*	14	0.01
E. Depreciation and amortisation expense		-
F. Loss before tax (C - D - E)		(0.16)
G. Tax expense:		
Current tax		-
Deferred tax credit		-
Total tax expense		-
H. Loss after tax (F - G)		(0.16)
I Total comprehensive loss for the period		(0.16)
Earnings per equity share		
- basic and diluted	15	(13.71)
(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 Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.: 125710W/W101055

**HARDIK
JITENDRA
RAJPUT**
Digitally signed by
HARDIK JITENDRA
RAJPUT
Date: 2026.05.02
22:44:42 +05'30'

Hardik Rajput
Partner
Membership No. 164594
Place: Mumbai
Date: 2nd May, 2026

**For and on behalf of the Board of
Clean Max Emerald Private Limited**
CIN:U35105MH2025PTC449588

**AISHWA
RYA JAIN**
Digitally signed
by AISHWARYA
JAIN
Date: 2026.05.02
22:34:42 +05'30'

Aishwarya Jain
Director
DIN: 11099659
Place: Mumbai
Date: 2nd May, 2026

**PAURUSH
CHATURVEDI**
Digitally signed by
PAURUSH CHATURVEDI
Date: 2026.05.02
22:41:32 +05'30'

Paurush Chaturvedi
Director
DIN:11096260
Place: Mumbai
Date: 2nd May, 2026



Clean Max Emerald Private Limited

CIN:U35105MH2025PTC449588

Statement of Cash Flow for the period 30th May, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Particulars	For the period 30th May, 2025 to 31st March, 2026
A. Cash flows from operating activities	
Loss before tax	(0.16)
Adjustments for:	
Operating loss before working capital changes	(0.16)
<u>Changes in working capital</u>	
Adjustments for decrease / (increase) in operating assets:	
Other current assets	(491.20)
Adjustments for increase / (decrease) in operating liabilities:	
Trade payables	0.04
Other current liabilities	0.52
Cash used in operations	(490.80)
Income taxes paid	-
Net cash used in from operating activities (A)	(490.80)
B. Cash flows from investing activities	
Net cash used in investing activities (B)	-
C. Cash flows from financing activities	
Proceeds from issue of equity shares	490.56
Share issue expenses	-0.07
Proceeds from long term borrowings	0.32
Net cash generated from financing activities (C)	490.81
Net increase in cash and cash equivalents (A+B+C)	0.01
Cash and cash equivalents at the beginning of period	-
Cash and cash equivalents at the end of period (refer note 4)	0.01

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 Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

**HARDIK
JITENDRA
RAJPUT**

Digitally signed by
HARDIK JITENDRA
RAJPUT
Date: 2026.05.02
22:44:57 +05'30'

**Hardik Rajput
Partner**

Membership No. 164594

Place: Mumbai

Date: 2nd May, 2026

**For and on behalf of the Board of
Clean Max Emerald Private Limited
CIN:U35105MH2025PTC449588**

**AISHWA
RYA JAIN**

Digitally signed by
AISHWARYA JAIN
Date: 2026.05.02
22:34:21 +05'30'

**Aishwarya Jain
Director**

DIN: 11099659

Place: Mumbai

Date: 2nd May, 2026

**PAURUSH
CHATURVEDI**

Digitally signed by
PAURUSH CHATURVEDI
Date: 2026.05.02
22:41:10 +05'30'

**Paurush Chaturvedi
Director**

DIN:11096260

Place: Mumbai

Date: 2nd May, 2026



A. Share capital

Particulars	Equity share capital
Balance as at 30th May, 2025	-
Issue of Shares during the period ended 31st March 2026	4.93
Balance as at 31st March, 2026	4.93

B. Other equity

	Share Premium	Reserves and surplus	
		Retained earnings	Total other equity
Balance as at 30th May, 2025	-	-	-
Premium on shares issued during the period - fresh issue	485.63	-	485.63
Loss for the period ended 31st March 2026	-	(0.16)	(0.16)
Share issue expenses	-	(0.07)	(0.07)
Balance as at 31st March, 2026	485.63	(0.23)	485.40

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 Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.: 125710W/W101055

HARDIK
JITENDRA
RAJPUT

Digitally signed by HARDIK
JITENDRA RAJPUT
Date: 2026.05.02 22:45:13
+05'30'

Hardik Rajput
Partner
Membership No. 164594
Place: Mumbai
Date: 2nd May, 2026

For and on behalf of the Board of
Clean Max Emerald Private Limited
CIN:U35105MH2025PTC449588

AISHWAR
YA JAIN

Digitally signed by
AISHWARYA JAIN
Date: 2026.05.02
22:35:46 +05'30'

Aishwarya Jain
Director
DIN: 11099659
Place: Mumbai
Date: 2nd May, 2026

PAURUSH
CHATURVEDI

Digitally signed by
PAURUSH CHATURVEDI
Date: 2026.05.02
22:40:54 +05'30'

Paurush Chaturvedi
Director
DIN:11096260
Place: Mumbai
Date: 2nd May, 2026



Clean Max Emerald Private Limited

CIN:U35105MH2025PTC449588

Notes to the financial statements for the period 30th May, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Note 1.1

GENERAL INFORMATION

Clean Max Emerald Private Limited (herein after referred to as "the Company") incorporated on 30th May, 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, M G Road, Mumbai, Maharashtra, India, 400080

The Financial Statements for the period 31st March, 2026 were approved by the Board of Directors an authorised for issue on 02nd 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.



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 1.3

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.



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:

- 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

Other non-current financial assets
(at amortised cost)
(unsecured, considered good)
Security deposits

As at 31st March, 2026
0.01
0.01

Note 4

Other non-current assets
(unsecured, considered good)
Capital Advance

As at 31st March, 2026
490.94
490.94

Note 4

Cash and cash equivalents
Balances with banks
Current accounts (Refer note 4(a))

As at 31st March, 2026
0.01
0.01

Note 4(a) The Company has not traded or invested in crypto currency or virtual currency during the period.

Note 5

Other current assets
(unsecured, considered good)
Prepaid Expenses
Supplier advances and others
Indirect tax recoverable*

As at 31st March, 2026
0.01
0.24
0.00
0.25

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



Clean Max Emerald Private Limited

CIN:U35105MH2025PTC449588

Notes to the financial statements for the period 30th May, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Note 6

Equity Share capital

Authorised:

5,00,000 equity shares of Rs. 10/- each

Issued, subscribed and fully paid-up shares:

Equity shares of Rs. 10/- each

492,730 equity shares of Rs. 10/- each

Footnotes:

6 (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.

6 (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 30th May, 2025 to 31st March, 2026	
No.	Amount
-	-
4,92,730	4.93
4,92,730	4.93
As at 31st March, 2026	
No.	% of holding

6 (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) & it's nominee

Ceat Limited

3,64,619 74.00%

1,28,111 26.00%

As at 31st March, 2026		
No.	% of holding	% Change during the year

6 (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) & it's nominee

Ceat Limited

3,64,619 74.00% Nil

1,28,111 26.00% Nil

Note 7

Other equity

Retained earnings

Security premium

Opening balance

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

Closing Balance

For the period 30th May, 2025 to 31st March, 2026	
-	-
485.63	485.63
485.63	485.63
-	-
(0.16)	(0.16)
(0.07)	(0.07)
(0.23)	(0.23)
485.40	485.40

Opening balance

Add : Profit/Loss for the period

Add: Share Issue expense

Closing Balance

Nature and Purpose of Reserves:

7(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.

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



Clean Max Emerald Private Limited

CIN:U35105MH2025PTC449588

Notes to the financial statements for the period 30th May, 2025 to 31st March, 2026*(Currency: Indian rupees in million, unless otherwise stated)***Note 8****Long-term borrowings**

(at amortised cost)

Secured

Loan from related party

As at
31st March, 2026

0.32

0.32

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

8 (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.

8 (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.

8 (d) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

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

8 (f) The loan balance of Parent Company includes EIR impact of Rs Nil as at 31st March, 2026.

8 (g) Unsecured loan is received from Parent Company on which interest is charged per annum at effective interest rates of 10%

Note 9**Short-term borrowings** (at amortised cost)

As at
31st March, 2026

Interest accrued on borrowings *

0.00

0.00

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

Note 10**Trade payables**

(Due on account of goods purchased and services received)

As at
31st March, 2026

Total outstanding dues of micro and small enterprises [refer foot note 20 and 25]

0.03

Total outstanding dues of creditors other than micro and small enterprises

0.01

0.04**Note 11****Other current financial liabilities**

As at
31st March, 2026

Due to related Parties*

0.00

0.00

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

Note 12**Other current liabilities**

As at
31st March, 2026

Statutory obligations

0.52

0.52

Clean Max Emerald Private Limited**CIN:U35105MH2025PTC449588****Notes to the financial statements for the period 30th May, 2025 to 31st March, 2026***(Currency: Indian rupees in million, unless otherwise stated)***Note 13****Other expenses**

	For the period 30th May, 2025 to 31st March, 2026
Legal and professional fees	0.10
Payments to auditor	0.04
Filing and stamp duty charges	0.01
Miscellaneous expenses*	0.00
	0.15

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

Note 14**Finance costs**

	For the period 30th May, 2025 to 31st March, 2026
Interest on	
-Interest on borrowings from related parties	0.01
	0.01

Note 15**Earnings per share (EPS)****Basic and diluted**

	For the period 30th May, 2025 to 31st March, 2026
Loss after tax (Rs. In Millions)	(0.16)
Number of equity shares (Nos.)	4,92,730
Weighted average number of equity shares (Nos.)	11,578
Earnings per share (in Rs.) (not annualized)	(13.71)



Note 16: Financial Instruments**16.1 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 its 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 period is as follows

Particulars	As at 31st March, 2026
	(Rs. In Millions)
Debt (i)	0.32
Less: Cash and cash equivalents	0.01
Net Debt (A)	0.31
Total capital (ii)	490.33
Capital and Net debt (B)	490.64
Net Debt to Total Capital plus net debt ratio% (A/B)	0%

(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 31st March, 2026.

16.2 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.

16.3 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
Financial assets		-		
		-		

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)
Premium on issue of Shares during the period ended March 31, 2026	
Movement during the period	-
Balance as at 31st March, 2026	-



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.

16.4 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:

16.4.1 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.

16.4.2 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.

16.4.3 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.

16.4.4 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.

16.4.5 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
As at 31st March, 2026			
Borrowings*	-	0.32	0.32
Trade payables	0.04	-	0.04
	0.04	0.32	0.36

16.4.6 Interest rate risk

There is no interest rate risk applicable to the Company as its borrowings are at fixed rate.



Clean Max Emerald Private Limited

CIN:U35105MH2025PTC449588

Notes to the financial statements for the period 30th May, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Note 17 : Income Taxes**17.1 The income tax expense for the period can be reconciled to the accounting profit as follows:**

Particulars	For the period 30th May, 2025 to 31st March, 2026
Loss before tax	(0.16)
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
Income tax expense recognised in Statement of Profit and Loss	-

17.2

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

Name of Related party	
Ultimate Holding Company	Brookfield Corporation (upto 14th August, 2025)
Entity having immediate control over parent Company	BGTF One Holding (DIFC) Limited (upto 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)
Partner and Holding Company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Shareholder	Ceat Limited
Key Management Personnel	Aishwarya Jain (Director) Paurush Chaturvedi (Director) Vinaykumar Tiwari (Director)

(b) Transactions with related parties during the period

Particulars	For the period 30th May, 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	363.03
Borrowings taken during the period	0.32
Capital advance	490.94
<u>Ceat Limited</u>	
Proceeds from issuance of equity shares	127.52

Note: The above transactions are exclusive of GST.

(c) Outstanding Balances

<u>Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>	
Borrowings	0.32
Interest accrued on borrowings*	0.00
Due to related parties*	0.00
Capital advance	490.94

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



Clean Max Emerald Private Limited

CIN:U35105MH2025PTC449588

Notes to the financial statements for the period 30th May, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Note 19 - Key Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2026
Current Assets	0.26
Current Liabilities	0.56
Ratio	0.46

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

Particulars	As at 31st March, 2026
Total Debt	0.32
Total Equity	490.33
Ratio	-

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

Particulars	For the period 30th May, 2025 to 31st March, 2026
EBITDA	(0.15)
Total interest and principal repayments	0.01
Ratio	(15.00)

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 30th May, 2025 to 31st March, 2026
Net loss after tax attributable to owners of the Company	(0.16)
Average Equity attributable to owners of the Company	490.33
Ratio	-

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 30th May, 2025 to 31st March, 2026
Net loss after tax(A)	(0.16)
Finance Costs (B)	0.01
Total Tax Expense (C)	-
EBIT (D) = (A)+(B)+(C)	(0.15)
Total equity (E)	490.33
Total debt (H)	-
Capital Employed (I)=(E)-(F)-(G)+(H)	490.33
Ratio (D)/(I)	-

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.

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 20 - Trade Payable

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.03	-	-	-	-	0.03
(ii) Others	-	0.01	-	-	-	0.01
Total	0.03	0.01	-	-	-	0.04

The above figures are considered from the date of invoice.

Note 21

There are no contingent liabilities as at the 31st March, 2026

Note 22

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 23

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

	For the period 30th May, 2025 to 31st March, 2026
Borrowings at the beginning of the period (current and non-current borrowings)	-
Proceeds from non-current borrowings from related party	0.32
Increase in short term borrowing on account of accrued interest	-
Borrowings at the end of the period (current and non-current borrowings)	0.32

Note 24 Corporate Social Responsibility ("CSR")

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

Note 25: Trade Payable

25 (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	-



Clean Max Emerald Private Limited

CIN:U35105MH2025PTC449588

Notes to the financial statements for the period 30th May, 2025 to 31st March, 2026

(Currency: Indian rupees in million, unless otherwise stated)

Note 26: 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 27 : 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 28 Going concern

As at 31st March, 2026 the company current liabilities have exceeded the current assets by Rs.0.30 millions. Further deficit in meeting its current obligations will be met through capital infusion by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited). 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 29

(a) These are the company's first financial statements and hence there are no comparative figures.

(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

**HARDIK
JITENDRA
RAJPUT**

Digitally signed by
HARDIK JITENDRA
RAJPUT
Date: 2026.05.02
22:45:45 +05'30'

Hardik Rajput

Partner

Membership No. 164594

Place: Mumbai

Date: 2nd May, 2026

For and on behalf of the Board of

Clean Max Emerald Private Limited

CIN:U35105MH2025PTC449588

**AISHWA
RYA JAIN**

Digitally signed by
AISHWARYA JAIN
Date: 2026.05.02
22:33:30 +05'30'

Aishwarya Jain

Director

DIN: 11099659

Place: Mumbai

Date: 2nd May, 2026

**PAURUSH
CHATURVEDI**

Digitally signed by
PAURUSH CHATURVEDI
Date: 2026.05.02
22:40:07 +05'30'

Paurush Chaturvedi

Director

DIN:11096260

Place: Mumbai

Date: 2nd May, 2026



**Clean Max Energy Ventures
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

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of **Clean Max Energy Ventures 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



Pratul Govind Dube

Partner

Membership No. 036288

UDIN: 26036288HXECIF2746

Place: MUMBAI

Date: 30th 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 Energy Ventures 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



Pratul Govind Dube

Partner

Membership No. 036288

UDIN: 26036288HXECIF2746

Place: MUMBAI

Date: 30th April 2026



Clean Max Energy Ventures Private Limited
CIN: U74110MH2011PTC216939
Balance sheet as at 31st March, 2026
(Currency : Indian rupees in Millions)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
A. ASSETS			
I. Non-current assets			
(a) Capital Work-in-progress	2	0.44	-
(b) Financial assets			
(i) Other financial assets	3	0.01	0.01
(c) Income tax assets (net)	4	0.01	0.01
(d) Deferred tax assets (net)	5	2.00	3.17
		2.46	3.19
II. Current assets			
(a) Financial assets			
(i) Trade receivables	6	0.09	0.45
(ii) Cash and cash equivalents	7	-	0.41
(b) Other current assets	8	0.94	0.80
		1.03	1.66
Total Assets		3.49	4.85
B. EQUITY AND LIABILITIES			
I. Equity			
(a) Equity share capital	9	0.10	0.10
(b) Other equity	10	(6.63)	(6.23)
		(6.53)	(6.13)
II. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	8.46	-
		8.46	-
III. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	0.40	7.98
(ii) Trade payables	13		
a) total outstanding dues of micro and small enterprises		-	0.03
b) total outstanding dues of creditors other than micro and small enterprises		1.12	2.97
(iii) Other current financial liabilities*	14	0.00	-
(b) Other current liabilities*	15	0.04	0.00
		1.56	10.98
Total Equity and Liabilities		3.49	4.85

*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 notes 1 to 30]

In terms of our report attached of even date

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



Pratul Govind Dube
Partner
Membership No.036288
Place: Mumbai
Date: 30-04-2026

For and on behalf of the Board
of Clean Max Energy Ventures Private Limited
CIN: U74110MH2011PTC216939



Amit Sharma
Director
DIN: 11119074
Place: Mumbai
Date: 30-04-2026



Abhilash Goel
Director
DIN: 11151645
Place: Mumbai
Date: 30-04-2026



Clean Max Energy Ventures Private Limited
CIN: U74110MH2011PTC216939
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency : Indian rupees in Millions)

Particulars	Note	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Income			
(a) Revenue from operations		-	-
Total Income		-	-
B. Expenses			
(a) Operation & maintenance expenses		-	-
(b) Other expenses	16	(0.77)	4.99
		(0.77)	4.99
C. Earnings before interest, tax, depreciation (EBITDA) (A - B)		0.77	(4.99)
D. Finance costs *	17	0.00	-
E. Depreciation and amortisation expense		-	-
F. Profit/ (Loss) before Tax (C - D - E)		0.77	(4.99)
G. Tax expense:			
Current tax			-
(includes excess provision for prior year Rs. 0.01 million)			
Deferred tax credit		1.17	(2.88)
Total tax expense / (credit)		1.17	(2.88)
H. Profit /(Loss) after tax (F - G)		(0.40)	(2.11)
I. Total comprehensive income/ (loss) for the year		(0.40)	(2.11)
Earnings per equity share			
- Basic and diluted	18	(40.00)	(211.00)
(Face value of Rs. 10/-)			

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 30]

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

In terms of our report attached of even date

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



Pratul Govind Dube
Partner
Membership No.036288
Place: Mumbai
Date: 30-04-2026

For and on behalf of the Board
of Clean Max Energy Ventures Private Limited
CIN: U74110MH2011PTC216939



Amit Sharma
Director
DIN: 11119074
Place: Mumbai
Date: 30-04-2026



Abhilash Goel
Director
DIN: 11151645
Place: Mumbai
Date: 30-04-2026



Clean Max Energy Ventures Private Limited
CIN: U74110MH2011PTC216939
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
A. Cash flows from operating activities		
Profit/(Loss) before tax	0.77	(4.99)
Finance cost*	0.00	-
Operating Loss before working capital changes	0.77	(4.99)
Changes in working capital		
Adjustments for decrease / (increase) in operating assets:		
Trade receivables	0.36	0.09
Other current assets	(0.14)	(0.32)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(1.88)	1.91
Other current liabilities	0.04	(0.17)
Cash used in operations	(0.85)	(3.48)
Income taxes paid	-	0.01
Net cash used in operating activities (A)	(0.85)	(3.47)
B. Cash flows from investing activities		
Net cash used in investing activities (B)	-	-
C. Cash flows from financing activities		
Proceeds from related parties	8.46	-
Proceeds from short term borrowings (net)	(7.98)	3.86
Interest paid	(0.04)	-
Net cash generated from financing activities (C)	0.44	3.86
Net increase in cash and cash equivalents (A+B+C)	(0.41)	0.39
Cash and cash equivalents at the beginning of year	0.41	0.02
Cash and cash equivalents at the end of year [Refer note 7]	-	0.41

*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 notes 1 to 30]

In terms of our report attached of even date

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



Pratul Govind Dube
Partner
Membership No.036288
Place: Mumbai
Date: 30-04-2026

For and on behalf of the Board
of Clean Max Energy Ventures Private Limited
CIN: U74110MH2011PTC216939



Amit Sharma
Director
DIN: 11119074
Place: Mumbai
Date: 30-04-2026



Abhilash Goel
Director
DIN: 11151645
Place: Mumbai
Date: 30-04-2026



Note 1.1

GENERAL INFORMATION

Clean Max Energy Ventures Private Limited (herein after referred to as "the Company") incorporated on 2nd May, 2011, is engaged in providing services.

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

The financial statements for the year ended 31st March, 2026 were approved by the Board of Directors and authorised for issue on 30th 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.

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.

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.

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.



Clean Max Energy Ventures Private Limited
CIN: U74110MH2011PTC216939
Statement of Changes in Equity for the year ended 31st March, 2026
(Currency : Indian rupees in Millions)

A. Equity share capital

	Equity share capital
Balance as at 31st March, 2024	0.10
Issue of shares during the year ended 31st March, 2025	-
Balance as at 31st March, 2025	0.10
Issue of shares during the year ended 31st March, 2026	-
Balance as at 31st March, 2026	0.10

B. Other Equity

	Retained earnings	Total other equity
Balance as at 31st March, 2024	(4.12)	(4.12)
Loss for the year ended 31st March, 2025	(2.11)	(2.11)
Balance as at 31st March, 2025	(6.23)	(6.23)
Loss for the year ended 31st March, 2026	(0.40)	(0.40)
Balance as at 31st March, 2026	(6.63)	(6.63)

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 30]

In terms of our report attached of even date.

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



Pratul Govind Dube
Partner
Membership No.036288
Place: Mumbai
Date: 30-04-2026

For and on behalf of the Board
of Clean Max Energy Ventures Private Limited
CIN: U74110MH2011PTC216939



Amit Sharma
Director
DIN: 11119074
Place: Mumbai
Date: 30-04-2026



Abhilash Goel
Director
DIN: 11151645
Place: Mumbai
Date: 30-04-2026



Note 2
Capital work in progress

	As at 31st March, 2026	As at 31st March, 2025
Capital work in progress	0.44	-
	<u>0.44</u>	<u>-</u>

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	0.44	-	-	-	0.44
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	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-

Clean Max Energy Ventures Private Limited
CIN: U74110MH2011PTC216939
Notes to the financial statements for the year ended 31st March, 2026
(Currency : Indian rupees in Millions)

Note 3

Other financial assets

(at amortised cost)
(unsecured, considered good)
Security deposit

	As at 31st March, 2026	As at 31st March, 2025
	0.01	0.01
	0.01	0.01

Note 4

Income tax assets

Income tax assets (net)

	As at 31st March, 2026	As at 31st March, 2025
	0.01	0.01
	0.01	0.01

Note 5

Deferred tax assets

Deferred tax assets:

Unabsorbed depreciation and unutilised business tax losses
Provision for doubtful debts

	As at 31st March, 2026	As at 31st March, 2025
	1.48	2.74
	0.52	0.43
	2.00	3.17

Note 6

Trade Receivables

Unsecured, Considered good

Considered good
Considered doubtful

Less : Allowance for doubtful debts

	As at 31st March, 2026	As at 31st March, 2025
	0.09	0.45
	2.07	1.71
	2.16	2.16
	2.07	1.71
	0.09	0.45

Note 7

Cash and cash equivalents

Balances with bank

Current accounts (refer note 7(a))

	As at 31st March, 2026	As at 31st March, 2025
	-	0.41
	-	0.41

Footnote 7(a):

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

Note 8

Other current assets

(Unsecured, considered good)
Advances to supplier and others
Indirect tax recoverable

	As at 31st March, 2026	As at 31st March, 2025
	0.01	0.01
	0.93	0.79
	0.94	0.80



(Currency : Indian rupees in Millions)

Note-9

Equity Share capital

Authorised:

800,000 equity shares of Rs. 10/- each (as at 31st March, 2025: 800,000 equity shares)

Issued, subscribed and fully paid-up shares:

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

Footnotes:

9 (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
8.00	8.00
8.00	8.00
0.10	0.10
0.10	0.10

9 (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 year

For the year ended 31st March, 2026	
No.	Amount
10,000	0.10
-	-
10,000	0.10

For the year ended 31st March, 2025	
No.	Amount
10,000	0.10
-	-
10,000	0.10

9 (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) and its nominee

As at 31st March, 2026	
No.	% of holding
10,000	100%

As at 31st March, 2025	
No.	% of holding
10,000	100%

9 (d) Details of shareholders of promoters

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

As at 31st March, 2026			As at 31st March, 2025		
No.	% of holding	% Change during the year	No.	% of holding	% Change during the year
10,000	100%	NIL	10,000	100%	NIL

Note 10 - Other equity

Particulars

Retained earnings

Opening balance

Add : loss for the year

Closing balance

For the year ended 31st March, 2026	For the year ended 31st March, 2025
(6.23)	(4.12)
(0.40)	(2.11)
(6.63)	(6.23)

Nature and purpose of reserves:

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



Clean Max Energy Ventures Private Limited**CIN: U74110MH2011PTC216939****Notes to the financial statements for the year ended 31st March, 2026***(Currency : Indian rupees in Millions)***Note 11****Long term borrowings (at amortised cost)****Unsecured loans**

Loan from related party

Clean Max Enviro Energy Solutions Limited (refer note 11(a) to 11(g))
(formerly known as Clean Max Enviro Energy Solutions Private Limited)

	As at 31st March, 2026	As at 31st March, 2025
	8.46	-
	8.46	-

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

11 (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.

11 (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.

11 (d) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

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

11 (f) The loan balance of Parent Company includes EIR impact of Rs Nil as at 31st March, 2026.

11 (g) Unsecured loan is received from Parent Company on which interest is charged per annum at effective interest rates of 10%

Note 12**Short term borrowings (at amortised cost)****Unsecured loans**

Loan from related party (refer note 12(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
	-	7.98
	0.40	-
	0.40	7.98

Footnote 12(a):

Short-term borrowings constitutes unsecured loan from Clean Max Enviro Energy Solution Private Limited which has no repayment schedule and no interest payable on the same.



(Currency : Indian rupees in Millions)

Note 11

Note 13

Trade payables

(Due on account of goods purchased and services received)

	As at 31st March, 2026	As at 31st March, 2025
a) Total outstanding dues of micro and small enterprises	-	0.03
b) Total outstanding dues of creditors other than micro and small enterprises	1.12	2.97
	1.12	3.00

13 (a): Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006
The amount due to Micro and Small Enterprises as defined in the “The Micro, Small and Medium Enterprises Development Act, 2006” has been determined to the extent such parties have been identified on the basis of information collected by the Management.
The Disclosure relating Micro and Small Enterprises is as under:

Particulars	As at 31st March, 2026	As at 31st March, 2025
The principal amount remaining unpaid to any supplier as at the end of the accounting year	-	0.03
Interest on above	-	-
The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year	-	-
Amount of interest due and payable on delayed payments	-	-
Amount of further interest remaining due and payable for the earlier years	-	-
Amount of Interest payable on last years interest outstanding	-	-
Total outstanding dues of Micro and Small Enterprises		
- Principal	-	0.03
- Interest		

Note 14

Other current financial liabilities

	As at 31st March, 2026	As at 31st March, 2025
Due to related parties*	0.00	-
	0.00	-

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

Note 15

Other current liabilities

	As at 31st March, 2026	As at 31st March, 2025
Advance from customers*	0.00	0.00
Statutory obligations	0.04	0.00
	0.04	-

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



Clean Max Energy Ventures Private Limited
CIN: U74110MH2011PTC216939
Notes to the financial statements for the year ended 31st March, 2026

(Currency : Indian rupees in Millions)

Note 11

Note 16 - Other expenses

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Rates and taxes	-	0.00
Legal and professional fees	0.75	1.10
Support fees	-	0.00
Payments to auditor	0.04	0.03
Allowances for doubtful assets	0.36	-
Filing and stamp duty charges	(1.92)	3.86
Miscellaneous expenses*	-	0.00
	(0.77)	4.99

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

Note 17 - Finance costs

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest expense on term loan measured at amortised cost (refer note 17(a))	-	-
Interest expense on delayed payment of taxes *	0.00	0.00
	0.00	-

Footnote 17(a)

Interest expense on term loan measured at amortised cost		
- on borrowings from parent company	0.44	0.00
Less: Interest capitalised	(0.44)	0.00
	-	-

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

Note 18 - Earnings per share (EPS)

Basic and diluted

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit/ (Loss) after tax (Rs. In Millions)	(0.40)	(2.11)
Weighted average number of equity shares (Nos.)	10,000	10,000
Earnings per share (Rs.)	(40.00)	(211.00)



(Currency : Indian rupees in Millions)

Note 19: Financial Instruments

19.1 Capital management

The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company.
The Company also has obtained borrowings which are secured against the assets owned by the Company and unsecured borrowings from parent company.

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

Gearing Ratio

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
	(Rs. In Millions)	(Rs. In Millions)
Debt (i)	8.86	7.98
Less: Cash and cash equivalents	-	0.41
Net Debt (A)	8.86	7.57
Total capital (ii)	(6.53)	(6.13)
Capital and Net debt (B)	2.33	1.44
Net Debt to Total Capital plus net debt ratio% (A/B)	380%	526%

- (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 interest-bearing loans and borrowing in the current year.

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

19.2 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.

19.3 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
Financial assets						
		-	-			

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)
Balance as at 31st March, 2024	
Movement during the period	-
Balance as at 31st March, 2025	-
Movement during the year	-
Balance as at 31st March, 2026	-

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.



19.4 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:

19.4.1 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. 0.09 millions as at 31st March, 2026 (March 31, 2025: Rs.0.45 millions).

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

Bank balances are held with reputed and creditworthy banking institutions.

19.4.2 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.

19.4.3 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.

19.4.4 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.

19.4.5 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
As at 31st March, 2026			
Borrowings	0.40	8.46	8.86
Trade payables	1.12	-	1.12
Other financial liabilities	0.00	-	0.00
	1.52	8.46	9.98

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	7.98	-	7.98
Trade payables	3.00	-	3.00
Other financial liabilities	-	-	-
	10.98	-	10.98

17.4.6 Interest rate risk

There is no interest rate risk applicable to the Company as its borrowings are at fixed rate.



(Currency : Indian rupees in Millions)

Note 18
Related party transactions

A. Names of related parties:

Ultimate Holding company	Brookfield Corporation (upto 14th August, 2025)
Entity having immediate control over parent Company	BGTF One Holding (DIFC) Limited (upto 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)
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Fellow Subsidiary where there are related party transactions	Clean Max Cogen Solutions Private Limited
Key Managerial Personnel	Mr. Abhilash Goel (Director) Mr. Amit Sharma (Director)

B. Related party transactions and balances for the period ended 31st March, 2026

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Clean Max Enviro Energy Solutions Private Limited		
Transactions:		
Long term borrowing taken during the year	8.46	-
Short term borrowing taken during the year	-	3.86
Short term borrowing repaid during the year	7.98	-
Interest expense	0.44	
	As at	As at
Balances	31st March, 2026	31st March, 2025
Clean Max Enviro Energy Solutions Private Limited		
Long term borrowing	8.46	-
Short term borrowing	-	7.98
Trade payable	1.06	1.06
Trade receivable	0.06	0.06
Interest accrued on borrowings	0.40	-
Due to related party	0.00	-
Clean Max Cogen Solutions Pvt Ltd		
Trade receivables	0.16	0.16



(Currency : Indian rupees in Millions)

Note 19 - 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	1.03	1.66	
Current Liabilities	1.56	10.98	
Ratio	0.66	0.15	340.00%

The ratio is increased in due to decrease in current liabilities.

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Total Debt	8.86	7.98	
Total Equity	(6.53)	(6.13)	
Ratio	(1.36)	(1.30)	4.62%

The ratio is decreased due to increase borrowing.

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 (%)
EBIT	0.77	(4.99)	
Total interest and principal repayments	(0.04)	-	
Ratio	(19.25)	-	0.00%

The ratio is not applicable for previous year as there is no interest.

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	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Net loss after tax attributable to owners of the Company	(0.40)	(2.11)	
Average equity attributable to owners of the Company	(6.33)	(5.08)	
Ratio	0.06	0.42	-85.71%

The ratio is decreased due to decrease in equity.

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

The above ratio is not applicable since the Company has no inventory.

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Sales	-	-	
Average trade receivables	0.27	0.50	
Ratio	-	-	0.00%

The ratio has been decreased as there is no turnover.

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

The above ratio is not applicable.



(Currency : Indian rupees in Millions)

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Sales	-	-	
Current Assets (A)	1.03	1.66	
Current Liabilities (B)	1.56	10.98	
Net Working Capital (A-B)	(0.53)	(9.32)	
Ratio	-	-	0.00%

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Net loss after tax	(0.40)	(2.11)	
Net Sales	-	-	
Ratio	-	-	0.00%

The ratio has been increased due to decrease in expenses .

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Net loss after tax(A)	(0.40)	(2.11)	
Finance Costs (B)	-	-	
Total Tax Expense (C)	1.17	(2.88)	
EBIT (D) = (A)+(B)+(C)	0.77	(4.99)	
Total equity (E)	(6.53)	(6.13)	
Total debt (H)	8.86	7.98	
Capital Employed (I)=(E)-(F)-(G)+(H)	2.33	1.85	
Ratio (D)/(I)	0.33	(2.70)	-112.22%

The ratio has been decreased due to increase borrowing.

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

The above ratio is not applicable since the Company does not have any projects/ investment 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.



(Currency : Indian rupees in Millions)

Note 20 - Trade Payable

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)		-				-
(ii) Others*		0.05	0.00	-	1.07	1.12
Total	-	0.05	0.00	-	1.07	1.12

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2025						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	-	0.03	-	-	-	0.03
(ii) Others*	-	1.90	0.00	0.01	1.06	2.97
Total	-	1.93	0.00	0.01	1.06	3.00

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

The above figures are considered from the invoice date

Note 21 - Trade Receivables Ageing Schedule

Trade Receivables Ageing Schedule:							
Particulars	Not due	Less than 6 months	6 months - 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026							
(i) Undisputed, considered good	-	-	0.01	0.01	0.11	2.03	2.16
(ii) Undisputed, considered doubtful					2.07		2.07
Total	-	-	0.01	0.01	2.18	2.03	4.23
Less: Provision for Doubtful debts					(2.07)		(2.07)
	-	-	0.01	0.01	0.11	2.03	2.16

Trade Receivables Ageing Schedule:							
Particulars	Not due	Less than 6 months	6 months - 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2025							
(i) Undisputed, considered good	-	0.01	0.01	0.11	0.28	1.75	2.16
(ii) Undisputed, considered doubtful	-	-	-	1.71	-	-	1.71
Total	-	0.01	0.01	1.82	0.28	1.75	3.87
Less: Provision for Doubtful debts				(1.71)			(1.71)
	-	0.01	0.01	0.11	0.28	1.75	2.16

The above figures are considered from the invoice date



(Currency : Indian rupees in Millions)

Note 22

Income Taxes

Note 22.1

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	0.77	(4.99)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17%	0.19	(1.26)
Others	0.98	(1.62)
Items on which no deferred tax is recognised	-	-
Income tax expense recognised in Statement of Profit and Loss	1.17	(2.88)

Note 22.2

The tax rate used for the FY 2025-26 and FY 2023-24 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 22.3

Movement in deferred tax asset/ (liability)

The following table provides the details of movment 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
Deferred tax liabilities:			
Unamortized Borrowing cost and Processing fees allowed on payment	-	-	-
Lease liability (Net of ROU)	-	-	-
Total deferred tax liabilities	-	-	-
Deferred tax assets:			
Unabsorbed depreciation/Carry Forward Losses	2.74	-1.26	1.48
Provision for doubtful debts	0.43	0.09	0.52
Total deferred tax assets	3.17	-1.17	2.00
Deferred tax assets/(liabilities) (net)	3.17	-1.17	2.00

For the year ended 31st March, 2025

Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
Deferred tax liabilities:			
Unamortized Borrowing cost and Processing fees allowed on payment	-	-	-
Lease liability (Net of ROU)	-	-	-
Total deferred tax liabilities	-	-	-
Deferred tax assets:			
Unabsorbed depreciation/Carry Forward Losses	-	2.74	2.74
Provision for doubtful debts	0.29	0.14	0.43
Total deferred tax assets	0.29	2.88	3.17
Deferred tax assets/(liabilities) (net)	0.29	2.88	3.17

Note 22.4

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	7.00	1.21
Potential tax benefit at applicable rates	1.76	0.30
Tax Losses Carried Forward	As at 31st March, 2026	
	Amount	Expiry Date
A.Y. 25-26	1.14	AY 2033-34
A.Y. 24-25	4.65	AY 2032-33
A.Y. 23-24	1.21	AY 2031-32
	As at 31st March, 2025	
	Amount	Expiry Date
A.Y. 24-25	4.65	AY 2032-33
A.Y. 23-24	1.21	AY 2031-32



(Currency : Indian rupees in Millions)

Note 23

There are no contingent liabilities as at 31 March 2026 and 31 March 2025.

Note 24

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)	7.98	4.12
Proceeds from non-current borrowings	8.46	-
Repayments of non-current borrowings	-	-
Proceeds from/(Repayment of) short term borrowing (net)	(7.98)	3.86
Increase in short term borrowing on account of accrued interest	0.40	-
Borrowings at the end of the year (current and non-current borrowings)	8.86	7.98

Note 25 Corporate Social Responsibility ("CSR")

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

Note 26 - Going Concern

For the year ended 31st March, 2026, the current liabilities have exceeded the current assets by Rs 0.53 millions . Further deficit in meeting its current obligations will be met through capital infusion by Clean Max Enviro Energy Solutions Limited (formerly known as 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 27 - Operating Segment

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".

Note 28: 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 29 : 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 30

(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.

For D.S.K. & Associates

Chartered Accountants
Firm Registration No: 117710W



Pratul Govind Dube
Partner
Membership No.036288
Place: Mumbai
Date: 30-04-2026

For and on behalf of the Board
of Clean Max Energy Ventures Private Limited
CIN: U74110MH2011PTC216939



Amit Sharma
Director
DIN: 11119074
Place: Mumbai
Date: 30-04-2026



Abhilash Goel
Director
DIN: 11151645
Place: Mumbai
Date: 30-04-2026





**Clean Max Everest
Private Limited**

INDEPENDENT AUDITOR'S REPORT

To the members of CLEAN MAX EVEREST PRIVATE LIMITED,

Report on the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **Clean Max Everest 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.

Kaushal Manish & Co (a Partnership Firm) converted into Kaushal Manish & Co LLP (a Limited Liability Partnership with LLPIN ACL-2010) with effect from 01st January, 2025. Post its conversion to Kaushal Manish & Co LLP, its ICAI firm registration number is 125710WW101055 (ICAI firm registration number before conversion was 125710W).



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

SIDDHI KUBER Digitally signed by SIDDHI
KUBER DAIVAGNA
Date: 2026.05.02 22:53:39
+05'30'

Siddhi Gaglani

Partner

Membership No. 607173

Place: Mumbai

Date: 02/05/2026

UDIN: 26607173SYXYNK2837



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 Everest Private Limited on Ind AS financial statements for the year ended March 31, 2026.

(i)

- a) A) The Company does not have Property, plant and equipment (including capital work in progress) and hence reporting under clause 3(i)(a)(A) of the Order is not applicable.

B) The Company does not have Intangible assets and hence reporting under clause 3(i)(a)(B) of the Order is not applicable.
- b) The Company does not have Property, Plant and Equipment and Capital work-in-progress and hence reporting under clause 3(i)(b) of the Order is not applicable.
- 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 0.18 million during the financial year covered by our audit. The Company has incurred cash losses of Rs. 0.69 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

SIDDHI KUBER Digitally signed by SIDDHI
KUBER DAIVAGNA
DAIVAGNA Date: 2026.05.02 22:53:18
+05'30'

Siddhi Gaglani

Partner

Membership No. 607173

Place: Mumbai

Date: 02/05/2026

UDIN: 26607173SYXYNK2837

Kaushal Manish & Co (a Partnership Firm) converted into Kaushal Manish & Co LLP (a Limited Liability Partnership with LLPIN ACL-2010) with effect from 01st January, 2025. Post its conversion to Kaushal Manish & Co LLP, its ICAI firm registration number is 125710W/W101055 (ICAI firm registration number before conversion was 125710W).



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 Everest 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 Everest 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

SIDDHI KUBER
DAIVAGNA

Digitally signed by
SIDDHI KUBER
DAIVAGNA
Date: 2026.05.02
22:53:03 +05'30'

Siddhi Gaglani

Partner

Membership No. 607173

Place: Mumbai

Date: 02/05/2026

UDIN: 26607173SYXYNK2837



Clean Max Everest Private Limited
CIN:U35105MH2024PTC432397
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
A. ASSETS			
I Non-current assets			
(a) Financial Assets			
(i) Other Financial Asset	2	0.01	0.01
		0.01	0.01
II Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	3	0.10	0.12
(b) Other current assets	4	0.01	0.03
		0.11	0.15
Total Assets		0.12	0.16
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	5	0.10	0.10
(b) Other equity	6	(0.87)	(0.69)
		(0.77)	(0.59)
II Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	7	0.80	-
		0.80	-
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	8	0.05	0.74
(ii) Trade payables	9		
(a) Total outstanding dues of micro and small enterprises		0.02	0.01
(b) Total outstanding dues of creditors other than micro and small enterprises		-	-
(iii) Other current financial liabilities	10	0.01	-
(b) Other current liabilities*	11	0.01	0.00
		0.09	0.75
Total Equity & Liabilities		0.12	0.16

*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 27)

In terms of our report attached of even date

For Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.: 125710W/W101055

SIDDHI KUBER
DAIVAGNA
Digitally signed by
SIDDHI KUBER DAIVAGNA
Date: 2026.05.02 22:52:47
+05'30'

Siddhi Gaglani

Partner
Membership No. 607173
Place: Mumbai
Date: 02nd May,2026

For and on behalf of the Board of
Clean Max Everest Private Limited
CIN:U35105MH2024PTC432397

N J AKSHAI
RAJA
Digitally signed by
N J AKSHAI RAJA
Date: 2026.05.02
22:45:31 +05'30'

Nambur Jai Shankar
Raja Akshai Raja
Director
DIN:10604883
Place: Mumbai
Date: 02nd May,2026

Laavanyaa
Sankara
Narayanan
Digitally signed by
Laavanyaa Sankara
Narayanan
Date: 2026.05.02
22:45:59 +05'30'

Laavanyaa Sankara
Narayanan
Director
DIN:10604882
Place: Mumbai
Date: 02nd May,2026



Clean Max Everest Private Limited
CIN:U35105MH2024PTC432397
Statement of Profit and Loss for the year 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2026	For the period ended 20th September, 2024 to 31st March, 2025
A. Income:			
(a) Revenue from operations		-	-
Total income		-	-
B. Expenses:			
(a) Operation and maintenance expenses		-	0.60
(b) Other expenses	12	0.12	0.09
Total expenses		0.12	0.69
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		(0.12)	(0.69)
D. Finance costs	13	0.06	-
E. Depreciation and amortisation expense		-	-
F. Loss before tax (C - D - E)		(0.18)	(0.69)
G. Tax expense:			
Current tax		-	-
Deferred tax credit		-	-
Total tax expense		-	-
H. Loss after tax (F - G)		(0.18)	(0.69)
I Total comprehensive loss for the period		(0.18)	(0.69)
Earnings per equity share			
- basic and diluted	14	(18.10)	(69.00)
(Face value of Rs. 10/-)			

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 27)

In terms of our report attached of even date
For Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.: 125710W/W101055

SIDDHI
KUBER
DAIVAGNA
Digitally signed by SIDDHI KUBER DAIVAGNA
Date: 2026.05.02 22:52:28 +05'30'

Siddhi Gaglani

Partner
Membership No. 607173
Place: Mumbai
Date: 02nd May,2026

For and on behalf of the Board of
Clean Max Everest Private Limited
CIN:U35105MH2024PTC432397

N J AKSHAI
RAJA
Digitally signed by N J AKSHAI RAJA
Date: 2026.05.02 22:46:41 +05'30'

Nambur Jai Shankar Raja
Akshai Raja
Director
DIN:10604883
Place: Mumbai
Date: 02nd May,2026

Laavanyaa
Sankara
Narayanan
Digitally signed by Laavanyaa Sankara Narayanan
Date: 2026.05.02 22:46:21 +05'30'

Laavanyaa Sankara
Narayanan
Director
DIN:10604882
Place: Mumbai
Date: 02nd May,2026



Clean Max Everest Private Limited
CIN:U35105MH2024PTC432397
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 20th September, 2024 to 31st March, 2025
A. Cash flows from operating activities		
Loss before tax	(0.18)	(0.69)
Adjustments for:		
Finance cost	0.06	-
Operating loss before working capital changes	(0.12)	(0.69)
Changes in working capital		
Adjustments for decrease / (increase) in operating assets:		
Other assets	0.02	(0.04)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	0.01	0.01
Other financial liabilities	0.01	-
Other current liabilities*	0.01	0.00
Cash used in from operations	(0.07)	(0.72)
Income taxes paid	-	-
Net cash used in operating activities (A)	(0.07)	(0.72)
B. Cash flows from investing activities		
Net cash used in investing activities (B)	-	-
C. Cash flows from financing activities		
Proceeds from long term borrowings from related party	0.80	-
Proceeds from/(Repayment of) short term borrowings (net)	(0.74)	0.74
Interest paid	(0.01)	-
Net cash generated from financing activities (C)	0.05	0.84
Net increase in cash and cash equivalents (A+B+C)	(0.02)	0.12
Cash and cash equivalents at the beginning of year/ period	0.12	-
Cash and cash equivalents at the end of year/ period (refer note 3)	0.10	0.12

*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 27)

In terms of our report attached of even date

For Kaushal Manish & Co LLP
Chartered Accountants

Firm Registration No.: 125710W/W101055

SIDDHI Digitally signed by
KUBER SIDDHI KUBER
DAIVAGNA DAIVAGNA
Date: 2026.05.02
22:52:08 +05'30'

Siddhi Gaglani

Partner

Membership No. 607173

Place: Mumbai

Date: 02nd May,2026

For and on behalf of the Board of
Clean Max Everest Private Limited
CIN:U35105MH2024PTC432397

N J AKSHAI Digitally signed by
RAJA N J AKSHAI RAJA
Date: 2026.05.02
22:47:10 +05'30'

Nambur Jai Shankar Raja
Akshai Raja
Director

DIN:10604883

Place: Mumbai

Date: 02nd May,2026

Laavanyaa Digitally signed by
Sankara Laavanyaa Sankara
Narayanan Narayanan
Date: 2026.05.02
22:48:20 +05'30'

Laavanyaa Sankara
Narayanan
Director

DIN:10604882

Place: Mumbai

Date: 02nd May,2026



Clean Max Everest Private Limited
CIN:U35105MH2024PTC432397
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 20th September, 2024	-
Issue of Shares during the period 20th September, 2024 to 31th March 2025	0.10
Balance as at 31st March, 2025	0.10
Issue of Shares during the year ended 31st March, 2026	-
Balance as at 31st March, 2026	0.10

B. Other equity

	Reserves and surplus	
	Retained earnings	Total other equity
Balance as at 20th September, 2024	-	-
Loss for the period 20th September, 2024 to 31st March, 2025	(0.69)	(0.69)
Balance as at 31st March, 2025	(0.69)	(0.69)
Loss for the year ended 31st March, 2026	(0.18)	(0.18)
Balance as at 31st March, 2026	(0.87)	(0.87)

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 27)

In terms of our report attached of even date
For Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.: 125710W/W101055

SIDDHI
KUBER
DAIVAGNA

Digitally signed
by SIDDHI KUBER
DAIVAGNA
Date: 2026.05.02
22:51:51 +05'30'

Siddhi Gaglani
Partner
Membership No. 607173
Place: Mumbai
Date: 02nd May,2026

For and on behalf of the Board of
Clean Max Everest Private Limited
CIN:U35105MH2024PTC432397

N J
AKSHAI
RAJA

Digitally signed
by N J AKSHAI
RAJA
Date: 2026.05.02
22:47:32 +05'30'

Nambur Jai Shankar
Raja Akshai Raja
Director
DIN:10604883
Place: Mumbai
Date: 02nd May,2026

Laavanyaa
Sankara
Narayanan

Digitally signed by
Laavanyaa Sankara
Narayanan
Date: 2026.05.02
22:47:52 +05'30'

Laavanyaa Sankara
Narayanan
Director
DIN:10604882
Place: Mumbai
Date: 02nd May,2026



Note 1.1

GENERAL INFORMATION

Clean Max Everest Private Limited (herein after referred to as "the Company") incorporated on 20th September, 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, 2026 were approved by the Board of Directors an authorised for issue on 02nd 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.

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.

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 1.5

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

Other non-current financial assets

(at amortised cost)
(unsecured, considered good)
Security deposits

As at 31st March, 2026	As at 31st March, 2025
0.01	0.01
0.01	0.01

Note 3

Cash and cash equivalents

Balances with banks
Current accounts (Refer footnote 3(a))

As at 31st March, 2026	As at 31st March, 2025
0.10	0.12
0.10	0.12

Footnote 3(a)
The Company has not traded or invested in crypto currency or virtual currency during the year/period.

Note 4

Other current assets

(unsecured, considered good)

Prepaid Expenses
Advances to supplier and others

As at 31st March, 2026	As at 31st March, 2025
0.01	0.01
0.00	0.02
0.01	0.03

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



Note 5
Equity Share capital

Authorised:
1,00,000 equity shares of Rs. 10/- each

Issued, subscribed and fully paid-up shares:
10,000 equity shares of Rs. 10/- each

Footnotes:

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

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

Equity shares outstanding at the beginning of the year/period
Equity shares issued during the year/period - fresh issue
Equity shares outstanding at the end of the year/period

For the year ended 31st March, 2026		For the period ended 20th September, 2024 to 31st March, 2025	
No.	Amount	No.	Amount
10,000	0.10	-	-
-	-	10,000	0.10
10,000	0.10	10,000	0.10

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
10,000	100%	10,000	100%

5(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) and its nominee

31st March, 2026			31st March, 2025		
No.	% of holding	% Change during the year	No.	% of holding	% Change during the year
10,000	100%	Nil	10,000	100.00%	Nil

5(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) and its nominee

Note 6
Other equity

Retained earnings

Opening balance
Loss for the year/period
Closing Balance

For the year ended 31st March, 2026	For the period ended 20th September, 2024 to 31st March, 2025
(0.69)	-
(0.18)	(0.69)
(0.87)	(0.69)

Nature and Purpose of Reserves:

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



Clean Max Everest Private Limited

CIN:U35105MH2024PTC432397

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

(Currency: Indian rupees in million, unless otherwise stated)

Note 7**Long Term Borrowings**

(at amortised cost)

Unsecured Loan

Loan from related party [Refer note 7(a) to 7(g)]

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
	0.80	-
	0.80	-

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

7 (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.

7 (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.

7 (d) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

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

7 (f) The loan balance of Parent Company includes EIR impact of Rs Nil as at 31st March, 2026.

7 (g) Unsecured loan is received from Parent Company on which interest is charged per annum at effective interest rates of 10%

Note 8**Short-term borrowings**

(at amortised cost)

Unsecured Loan

Loan from Related Party [refer foot note 8(a)]

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
	-	0.74
Interest Accrued on Borrowings	0.05	-
	0.05	0.74

Footnote 8(a):

The interest free unsecured loans received from the Parent Company are for a short period to bridge the temporary funding and is repayable on demand.

Note 9**Trade payables (at amortised cost)**

(Due on account of goods purchased and services received)

Total outstanding dues of micro and small enterprises [refer note 24]

Total outstanding dues of creditors other than micro and small enterprises

	As at 31st March, 2026	As at 31st March, 2025
	0.02	0.01
	-	-
	0.02	0.01

Note 10**Other current financial liabilities**

Due to related parties

	As at 31st March, 2026	As at 31st March, 2025
	0.01	-
	0.01	-

Note 11**Other current liabilities**

Statutory obligations*

	As at 31st March, 2026	As at 31st March, 2025
	0.01	0.00
	0.01	0.00

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



Clean Max Everest Private Limited**CIN:U35105MH2024PTC432397****Notes to the financial statements for the year 31st March, 2026***(Currency: Indian rupees in million, unless otherwise stated)***Note 12****Other expenses**

Legal and professional fees

Rates and Taxes*

Payments to auditor (refer note 12(a))

Filing and stamp duty charges*

Miscellaneous expenses *

Note 12(a)

- Statutory audit

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

Note 13**Finance cost**

Interest expense on:

- borrowing from related parties

- on delayed payment of taxes*

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

Note 14**Earnings per share (EPS)****Basic and diluted**

Loss after tax (Rs. In Millions)

Number of equity shares (Nos.)

Earnings per share (in Rs.) (previous year not annualized)

	For the year ended 31st March, 2026	For the period ended 20th September, 2024 to 31st March, 2025
Legal and professional fees	0.07	0.06
Rates and Taxes*	0.01	0.00
Payments to auditor (refer note 12(a))	0.04	0.02
Filing and stamp duty charges*	0.00	0.01
Miscellaneous expenses *	0.00	0.00
	0.12	0.09

	0.04	0.02

	For the year ended 31st March, 2026	For the period ended 20th September, 2024 to 31st March, 2025
Interest expense on:		
- borrowing from related parties	0.06	-
- on delayed payment of taxes*	0.00	-
	0.06	-

	For the year ended 31st March, 2026	For the period ended 20th September, 2024 to 31st March, 2025

Loss after tax (Rs. In Millions)	(0.18)	(0.69)
Number of equity shares (Nos.)	10,000	10,000
Earnings per share (in Rs.) (previous year not annualized)	(18.10)	(69.00)



Note 15: Financial Instruments

15.1 Capital management

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

The capital structure of the Company consist of equity share capital and other equity. The Company also has obtained unsecured borrowings from its 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 period is as follows

Particulars	As at 31st March, 2026 (Rs. In Millions)	As at 31st March, 2025 (Rs. In Millions)
Debt (i)	0.85	0.74
Less:Cash and cash equivalents	0.10	0.12
Net Debt (A)	0.75	0.62
Total capital (ii)	(0.77)	(0.59)
Capital and Net debt (B)	(0.02)	0.03
Net Debt to Total Capital plus net debt ratio% (A/B)	-3750%	2067%

(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 year ended 31st March, 2026 and 31st March, 2025.

15.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

15.3 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
Financial assets						
		-	-			

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)
Balance as at 20th September, 2024	
Movement during the period	-
Balance as at 31st March, 2025	-
Movement during the year	-
Balance as at 31st March, 2026	-

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.



15.4 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:

15.4.1 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.

15.4.2 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.

15.4.3 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.

15.4.4 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.

15.4.5 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
As at 31st March, 2026			
Borrowings	0.85	0.80	1.65
Trade payables	0.02	-	0.02
Other financial liabilities	0.01	-	0.01
	0.98	0.80	1.78

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	0.74	-	0.74
Trade payables	0.01	-	0.01
	0.75	-	0.75

15.4.6 Interest rate risk

There is no interest rate risk applicable to the Company as its borrowings are at fixed rate.



Note 16 : Income Taxes

16.1 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 20th September, 2024 to 31st March, 2025
Loss before tax	(0.18)	(0.69)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17%	(0.05)	(0.17)
Effect of items on which no deferred tax is created	0.05	0.17
Income tax expense recognised in Statement of Profit and Loss	-	-

16.2

The tax rate used for the year ended 31st March, 2026 and 31st March, 2025 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.

16.3

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	0.87	0.69
Potential tax benefit @ 25.17 %	0.22	0.17

Tax Losses Carried Forward

	As at 31st March, 2026	
	Amount	Expiry Date
A.Y. 26-27	0.18	AY 2034-35
A.Y. 25-26	0.69	AY 2033-34

Tax Losses Carried Forward

	As at 31st March, 2025	
	Amount	Expiry Date
A.Y. 25-26	0.69	AY 2033-34



Clean Max Everest Private Limited
CIN:U35105MH2024PTC432397
Notes to the financial statements for the year 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Note 17 : Related Party disclosure

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

Ultimate Holding company	Brookfield Corporation (upto 14th August, 2025)
Entity having immediate control over parent Company	BGTF One Holding (DIFC) Limited (upto 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)
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee
Key Management Personnel	Nambur Jai Shankar Raja Akshai Raja (Director) Laavanyaa Sankara Narayanan (Director) Mulka Sathyanarayana Reddy Subhash Babu (Director)

(b) Transactions with related parties during the year/period

Particulars	For the year ended 31st March, 2026	For the period ended 20th September, 2024 to 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee</u>		
Proceeds from issuance of equity shares	-	0.10
Short term borrowings repaid during the year/period	0.74	0.74
Long term borrowings taken during the year/period	0.80	-
Interest expenses	0.06	-

Note: The above transactions are exclusive of GST.

(c) Outstanding Balances

Particulars	For the year ended 31st March, 2026	For the period ended 20th September, 2024 to 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee</u>		
Short term borrowings	-	0.74
Long term borrowings	0.80	-
Interest accrued on borrowings	0.05	-
Due to related parties	0.01	-



Note 18 - 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	0.11	0.15	
Current Liabilities	0.09	0.75	
Ratio	1.22	0.20	510%

The ratio has increased due to decrease in current liabilities.

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change %
Total Debt	0.85	0.74	
Total Equity	(0.77)	(0.59)	
Ratio	(1.10)	(1.25)	-12%

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 period ended 20th September, 2024 to 31st March, 2025	Change %
EBITDA	(0.12)	(0.69)	
Total interest and principal repayments	0.06	-	
Ratio	(2.00)	-	100%

The ratio is increased due to increase in 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 year ended 31st March, 2026	For the period ended 20th September, 2024 to 31st March, 2025	Change %
Net loss after tax attributable to owners of the Company	(0.18)	(0.69)	
Average equity attributable to owners of the Company	(0.68)	(0.59)	
Ratio	0.26	1.17	-78%

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

As the Company was incorporated in FY 2024-25, actual figures as at March 31, 2025 are considered for the purpose of calculation of ratio.

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 year ended 31st March, 2026	For the period ended 20th September, 2024 to 31st March, 2025	Change %
Net loss after tax(A)	(0.18)	(0.69)	
Finance Costs (B)	0.06	-	
Total Tax Expense (C)	-	-	
EBIT (D) = (A)+(B)+(C)	(0.12)	(0.69)	
Total equity (E)	(0.77)	(0.59)	
Total debt (F)	0.85	0.74	
Capital Employed (G)=(E)+(F)	0.08	0.15	
Ratio (D)/(I)	(1.50)	(4.60)	-67%

The ratio is increased due to decrease in loss and increase in debt during the year.

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 19 - Trade Payable

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.02	-	-	-	-	0.02
(ii) Others	-	-	-	-	-	-
Total	0.02	-	-	-	-	0.02

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2025						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.01	-	-	-	-	0.01
(ii) Others	-	-	-	-	-	-
Total	0.01	-	-	-	-	0.01

The above figures are considered from the date of transaction

Note 20

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

Note 21

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/period.

Note 22

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

Particulars

Borrowings at the beginning of the period (current and non-current borrowings)
Proceeds from non-current borrowings - related party
Repayments of non-current borrowings
(Repayments)/Proceeds from short term borrowing (net)
Increase in short term borrowing on account of accrued interest

Borrowings at the end of the period (current and non-current borrowings)

For the year ended 31st March, 2026	For the period ended 20th September, 2024 to 31st March, 2025
0.74	-
0.80	-
-	-
(0.74)	0.74
0.05	-
0.85	0.74

Note 23: Corporate Social Responsibility ("CSR")

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

Note 24: Trade Payable

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

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

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

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

As at 31st March, 2026	As at 31st March, 2025
0.02	0.01
-	-
-	-
-	-
-	-
-	-
0.02	0.01
-	-



Note 25: Other Regulatory Disclosures relating to borrowings and loans

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

Note 26 : Disclosures required under schedule III

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

Note 27

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

SIDDHI
KUBER
DAIVAGNA
Digitally signed by
SIDDHI KUBER
DAIVAGNA
Date: 2026.05.02
22:51:01 +05'30'

Siddhi Gaglani

Partner

Membership No. 607173

Place: Mumbai

Date: 02nd May,2026

**For and on behalf of the Board of
Clean Max Everest Private Limited
CIN:U35105MH2024PTC432397**

N J AKSHAI
RAJA
Digitally signed by
N J AKSHAI RAJA
Date: 2026.05.02
22:49:46 +05'30'

**Nambur Jai Shankar Raja
Akshai Raja**

Director

DIN:10604883

Place: Mumbai

Date: 02nd May,2026

Laavanyaa
Sankara
Narayanan
Digitally signed by
Laavanyaa Sankara
Narayanan
Date: 2026.05.02
22:49:21 +05'30'

**Laavanyaa Sankara
Narayanan**

Director

DIN:10604882

Place: Mumbai

Date: 02nd May,2026





**Clean Max Everglades
Private Limited**

INDEPENDENT AUDITOR'S REPORT

To the members of CLEAN MAX EVERGLADES PRIVATE LIMITED,

Report on the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **Clean Max Everglades 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 profit, 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 CHULAWALA
Date: 2026.05.04 21:55:22
+05'30'

Manish Chulawala

Partner

Membership No. 100570

Place: Mumbai

Date: 04/05/2026

UDIN: 26100570YCMVPZ1949



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 Everglades 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 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 during the financial year covered by our audit. The Company has incurred cash losses of Rs. 0.23 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

MANISH
BHUPENDRA
CHULAWALA

Digitally signed by
MANISH BHUPENDRA
CHULAWALA
Date: 2026.05.04 21:55:02
+05'30'

Manish Chulawala

Partner

Membership No. 100570

Place: Mumbai

Date: 04/05/2026

UDIN: 26100570YCMVPZ1949

Kaushal Manish & Co (a Partnership Firm) converted into Kaushal Manish & Co LLP (a Limited Liability Partnership with LLPIN ACL-2010) with effect from 01st January, 2025. Post its conversion to Kaushal Manish & Co LLP, its ICAI firm registration number is 125710W/W101055 (ICAI firm registration number before conversion was 125710W).



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 Everglades 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 Everglades 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

MANISH
BHUPENDRA
CHULAWALA

Digitally signed by
MANISH BHUPENDRA
CHULAWALA
Date: 2026.05.04 21:54:47
+05'30'

Manish Chulawala

Partner

Membership No. 100570

Place: Mumbai

Date: 04/05/2026

UDIN: 26100570YCMVPZ1949



Clean Max Everglades Private Limited
CIN: U35105MH2024PTC433205
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
A. ASSETS			
I Non-current assets			
(a) Property, plant and equipment	2(a)	640.34	3.82
(b) Capital work-in-progress	2(b)	-	22.50
(c) Financial assets			
(i) Investments	3	17.82	-
(ii) Other non-current financial assets	4	0.01	0.01
(d) Income tax assets (net)		0.04	0.01
(e) Deferred tax assets (net)	5	0.07	-
(f) Other non-current assets	6	124.77	212.13
		783.05	238.47
II Current assets			
(a) Financial assets			
(i) Trade receivables	7	0.24	-
(ii) Cash and cash equivalents	8	-	0.22
(iii) Bank balances other than (ii) above	9	31.32	-
(iv) Other current financial assets	10	1.59	-
(b) Other current assets	11	5.22	0.03
		38.37	0.25
Total Assets		821.42	238.72
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	12	2.92	2.92
(b) Other equity	13	231.45	231.41
		234.37	234.33
II Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	571.35	-
		571.35	-
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	10.20	4.15
(ii) Trade payables	16		
(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		0.10	0.04
(iii) Other current financial liabilities	17	4.85	0.00
(b) Other current liabilities	18	0.50	0.19
		15.70	4.39
Total Equity & Liabilities		821.42	238.72

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

MANISH
BHUPENDRA
CHULAWALA

Digitally signed by
MANISH BHUPENDRA
CHULAWALA
Date: 2026.05.04
21:54:33 +05'30'

Manish Chulawala

Partner

Membership No. 100570

Place: Mumbai

Date: 04th May, 2026

For and on behalf of the Board of

Clean Max Everglades Private Limited

CIN: U35105MH2024PTC433205

Ashu
Gupta

Digitally signed
by Ashu Gupta
Date:
2026.05.04
21:48:07 +05'30'

Ashu Gupta

Director

DIN: 10958084

Place: Mumbai

Date: 04th May, 2026

Khyati
Shukla

Digitally signed
by Khyati Shukla
Date: 2026.05.04
21:48:37 +05'30'

Khyati Shukla

Director

DIN: 10800181

Place: Mumbai

Date: 04th May, 2026



Particulars	Notes	For the Year ended 31st March, 2026	For the period 07th October, 2024 to 31st March, 2025
A. Income:			
(a) Revenue from operations	19	1.79	-
(b) Other Income	20	0.22	-
Total income		2.01	-
B. Expenses:			
(a) Operation and maintenance expenses		0.08	-
(b) Other expenses	21	0.54	0.23
Total expenses		0.62	0.23
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		1.39	(0.23)
D. Finance costs	22	1.03	-
E. Depreciation and amortisation expense		0.39	-
F. Loss before tax (C - D - E)		(0.03)	(0.23)
G. Tax expense:			
Current tax		-	-
Deferred tax credit		(0.07)	-
Total tax expense		(0.07)	-
H. Profit/(loss) after tax (F - G)		0.04	(0.23)
I Total comprehensive loss for the year/period		0.04	(0.23)
Earnings per equity share (not annualised)			
- basic and diluted	23	0.12	(5.43)
(Face value of Rs. 10/-)			

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

For Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.: 125710W/W101055

MANISH
BHUPENDRA
CHULAWALA
Digitally signed by
MANISH BHUPENDRA
CHULAWALA
Date: 2026.05.04
21:54:17 +05'30'

Manish Chulawala
Partner
Membership No. 100570
Place: Mumbai
Date: 04th May, 2026

For and on behalf of the Board of
Clean Max Everglades Private Limited
CIN: U35105MH2024PTC433205

Ashu
Gupta
Digitally signed
by Ashu Gupta
Date: 2026.05.04
21:49:22 +05'30'

Ashu Gupta
Director
DIN: 10958084
Place: Mumbai
Date: 04th May, 2026

Khyati
Shukla
Digitally signed
by Khyati Shukla
Date: 2026.05.04
21:48:56 +05'30'

Khyati Shukla
Director
DIN:10800181
Place: Mumbai
Date: 04th May, 2026



Clean Max Everglades Private Limited
CIN: U35105MH2024PTC433205
Statement of Cash flows For the Year ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

A. Cash flows from operating activities

Loss before tax

Adjustments for:

Net gain on investments measured at FVTPL

Interest income

Finance cost

Operating loss before working capital changes

Changes in working capital

Adjustments for decrease / (increase) in operating assets:

Trade receivables

Other financial assets

Other assets

Adjustments for increase / (decrease) in operating liabilities:

Trade payables

Other financial liabilities

Other current liabilities

Cash used in operations

Income taxes paid

Net cash used in from operating activities (A)

B. Cash flows from investing activities

Capital expenditure on property, plant and equipment

Investment in Mutual fund

Movement in restricted bank balances (net)

Common infrastructure charges paid

Interest received

Net cash used in investing activities (B)

C. Cash flows from financing activities

Proceeds from long term borrowings

Proceeds from issue of equity shares

Finance cost paid

Short term borrowings (net)

Net cash generated from financing activities (C)

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

Cash and cash equivalents at the beginning of period

Cash and cash equivalents at the end of period (Note 8)

	For the Year ended 31st March, 2026	For the period 07th October, 2024 to 31st March, 2025
Loss before tax	0.04	(0.23)
<u>Adjustments for:</u>		
Net gain on investments measured at FVTPL	(0.02)	-
Interest income	(0.20)	-
Finance cost	1.03	-
Operating loss before working capital changes	0.85	(0.23)
<u>Changes in working capital</u>		
Adjustments for decrease / (increase) in operating assets:		
Trade receivables	(0.24)	-
Other financial assets	(1.56)	-
Other assets	(0.62)	(0.04)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	0.10	0.05
Other financial liabilities	0.01	-
Other current liabilities	0.31	0.19
Cash used in operations	(1.15)	(0.03)
Income taxes paid	(0.10)	(0.01)
Net cash used in from operating activities (A)	(1.25)	(0.04)
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(412.14)	(238.45)
Investment in Mutual fund	(17.80)	-
Movement in restricted bank balances (net)	(31.32)	-
Common infrastructure charges paid	(114.25)	-
Interest received	0.17	-
Net cash used in investing activities (B)	(575.34)	(238.45)
C. Cash flows from financing activities		
Proceeds from long term borrowings	583.01	-
Proceeds from issue of equity shares	-	234.56
Finance cost paid	(2.49)	-
Short term borrowings (net)	(4.15)	4.15
Net cash generated from financing activities (C)	576.37	238.71
Net increase in cash and cash equivalents (A+B+C)	(0.22)	0.22
Cash and cash equivalents at the beginning of period	0.22	-
Cash and cash equivalents at the end of period (Note 8)	-	0.22

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)

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

MANISH

Digitally signed by

BHUPENDRA

MANISH BHUPENDRA

CHULAWALA

CHULAWALA

Date: 2026.05.04

21:54:04 +05'30'

Manish Chulawala

Partner

Membership No. 100570

Place: Mumbai

Date: 04th May, 2026

For and on behalf of the Board of

Clean Max Everglades Private Limited

CIN: U35105MH2024PTC433205

**Ashu
Gupta**

Digitally signed
by Ashu Gupta
Date: 2026.05.04
21:49:47 +05'30'

Ashu Gupta

Director

DIN: 10958084

Place: Mumbai

Date: 04th May, 2026

**Khyati
Shukla**

Digitally signed
by Khyati Shukla
Date: 2026.05.04
21:50:04 +05'30'

Khyati Shukla

Director

DIN: 10800181

Place: Mumbai

Date: 04th May, 2026



A. Share capital

Particulars	Share Capital
Balance as at 07th October, 2024	-
Issue of Shares during the period 07th October, 2024 to 31st March, 2025	2.92
Balance as at 31st March, 2025	2.92
Issue of Shares during the year ended 31st March, 2026	-
Balance as at 31st March, 2026	2.92

B. Other equity

	Reserves and surplus		
	Securities Premium	Retained earnings	Total other equity
Balance as at 07th October, 2024	-	-	-
Premium on issue of Shares during the period 07th October, 2024 to 31st March, 2025	231.64	-	231.64
Loss for the period 07th October, 2024 to 31st March, 2025	-	(0.23)	(0.23)
Balance as at 31st March, 2025	231.64	(0.23)	231.41
Profit/(loss) for the year ended 31st March, 2026	-	0.04	0.04
Balance as at 31st March, 2026	231.64	(0.19)	231.45

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

For Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.: 125710W/W101055

MANISH
BHUPENDRA
CHULAWALA
Digitally signed by
MANISH BHUPENDRA
CHULAWALA
Date: 2026.05.04
21:53:50 +05'30'

Manish Chulawala

Partner
Membership No. 100570
Place: Mumbai
Date: 04th May, 2026

For and on behalf of the Board of
Clean Max Everglades Private Limited
CIN: U35105MH2024PTC433205

Ashu
Gupta
Digitally signed
by Ashu Gupta
Date: 2026.05.04
21:51:42 +05'30'

Ashu Gupta

Director
DIN: 10958084
Place: Mumbai
Date: 04th May, 2026

Khyati
Shukla
Digitally signed
by Khyati Shukla
Date: 2026.05.04
21:52:56 +05'30'

Khyati Shukla

Director
DIN:10800181
Place: Mumbai
Date: 04th May, 2026



Clean Max Everglades Private Limited

CIN: U35105MH2024PTC433205

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 Everglades Private Limited (herein after referred to as "the Company") incorporated on 07th October, 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 period ended 31st March, 2026 were approved by the Board of Directors and 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.



(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.



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.



Clean Max Everglades Private Limited

CIN: U35105MH2024PTC433205

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

(Currency: Indian rupees in million, unless otherwise stated)

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

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

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

Note 1.5

New and amended standards issued but not effective

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

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

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



Note 2(a)
(a) Property, Plant and Equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block As at 31st March, 2026
	As at 1st April 2025	Addition	Deduction	As at 31st March, 2026	Depreciation for the period/year	Deduction	As at 31st March, 2026
Freehold Land	3.82	1.14 3.82	-	4.96 3.82	-	-	4.96 3.82
Plant and machinery- Solar Plant	-	104.63	-	104.63	0.01	-	104.62
Plant and machinery- Wind Plant	-	531.14	-	531.14	0.38	-	530.76
Total	3.82	636.91	-	640.73	0.39	-	640.34
Total	-	3.82	-	3.82	-	-	3.82

(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.

Note 2(b): Capital Work in progress

	As at 31st March, 2026	As at 31st March, 2025
Capital Work in Progress	-	22.50
	-	22.50

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

	As at 31st March, 2026			
	Less than 1 year	1-2 years	More than 3 years	Total
Amount in CWIP for a period of				
Projects in Progress	-	-	-	-
Projects Temporarily Suspended	-	-	-	-
	-	-	-	-
	As at 31st March, 2025			
	Less than 1 year	1-2 years	More than 3 years	Total
Amount in CWIP for a period of				
Projects in Progress	22.50	-	-	22.50
Projects Temporarily Suspended	-	-	-	-



Note 3

Investments
(unsecured, considered good)

Investments at FVTPL
Lien marked mutual funds*

As at 31st March, 2026	As at 31st March, 2025
17.82	-
17.82	-

* 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)
(unsecured, considered good)
Security deposits

As at 31st March, 2026	As at 31st March, 2025
0.01	0.01
0.01	0.01

Note 5

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
Gain on fair valuation of Investment*
Unabsorbed depreciation/Carry Forward Losses

As at 31st March, 2026	As at 31st March, 2025
(31.91)	-
0.89	-
0.00	-
31.09	-
0.07	-

Deferred Tax assets (net)

Note 6

Other non-current assets
(unsecured, considered good)

Capital Advance
Prepaid Common Infrastructure facilities charges

As at 31st March, 2026	As at 31st March, 2025
15.09	212.13
109.68	-
124.77	212.13

Note 7

Trade receivables
(unsecured, considered good)

Unsecured
Considered goods

As at 31st March, 2026	As at 31st March, 2025
0.24	-
0.24	-

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
-	0.22
-	0.22

Footnote

8(a) : The Company has not traded or invested in crypto currency or virtual currency during the period.

Note 9

Bank balances other than cash and cash equivalents above

Escrow account [Refer note 9(a)]
Balance with bank held as margin money and others

As at 31st March, 2026	As at 31st March, 2025
22.32	-
9.00	-
31.32	-

Footnote :

9(a) The balance in escrow account has restrictions on its usage.

Note 10

Other current financial assets
(at amortised cost)

Interest accrued on Fixed Deposit
Unbilled revenue*

As at 31st March, 2026	As at 31st March, 2025
0.03	-
1.56	-
1.59	-

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

Note 11

Other current assets
(unsecured, considered good)

Advances to suppliers
Prepaid common infrastructure facilities charges
Prepaid expenses

As at 31st March, 2026	As at 31st March, 2025
0.64	0.02
4.57	-
0.01	0.01
5.22	0.03



Note 12

Equity Share capital

Authorised:

3,00,000 equity shares of Rs. 10/- each

Issued, subscribed and fully paid-up shares:

2,92,138 equity shares of Rs. 10/- each

Footnotes:

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

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

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

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/year

For the Year ended 31st March, 2026		For the period 07th October, 2024 to 31st March, 2025	
No.	Amount	No.	Amount
292,138	2.92	-	-
-	-	292,138	2.92
292,138	2.92	292,138	2.92

12 (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) and its nominee
Concord Biotech Limited

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
216,182	74%	216,182	74%
75,956	26%	75,956	26%
292,138	100%	292,138	100%

12 (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) and its nominee

As at 31st March, 2026			As at 31st March, 2025		
No.	% of holding	% Change during the period	No.	% of holding	% Change during the period
216,182	74.00%	Nil	216,182	74.00%	Nil

Note 13

Other equity

(a) Security premium

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

For the Year ended 31st March, 2026	For the period 07th October, 2024 to 31st March, 2025
231.64	-
-	231.64
231.64	231.64

(b) Retained earnings

Opening balance
Loss for the year/period
Closing Balance

(0.23)	-
0.04	(0.23)
(0.19)	(0.23)
231.45	231.41

Total

Nature and Purpose of Reserves:

13(a) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.
13(b) Retained earnings represent the amount of accumulated earnings of the Company.



Clean Max Everglades Private Limited**CIN: U35105MH2024PTC433205****Notes to the financial statements for the year ended 31st March, 2026**

(Currency: Indian rupees in million, unless otherwise stated)

Note 14**Non-Current Borrowings (at amortised cost)****Secured loan**

Term loan from others [Refer note 14(a) to 14(h)]

Less: Current maturities of borrowings

	As at 31st March, 2026	As at 31st March, 2025
	501.17	-
	(9.81)	-
	491.36	-

Unsecured Loan

Loan from related party [Refer note 14(i)]

Clean Max Enviro Energy Solutions Limited (formerly known as Clean

Max Enviro Energy Solutions Private Limited)

	79.99	-
	571.35	-

14 (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.1.85 Million (31st March, 2025 - Nil)

(ii) Rate of interest

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

	Loan 1	Loan 1
	503.03	-
	Linked to Lender's NPLR-LT plus spread of 1.15%	-
	The facility is payable in quarterly structured 77 instalments from December 2026 to December 2046	-

14 (b) Security:

(a) 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

(b) 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;

(c) 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

(d) 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;

(e) 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;

(f) 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 Reserve Account (DSRA),

(g) Entire pledge of shares/hypothecation of partnership interest held by Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) in the SPVs (excluding nominee shares/partnership interest) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower;

(h) Exclusive charge by way of hypothecation on entire Unsecured Loan/ICD/other equity instruments infused by the Sponsor in the Borrower;

(i) Corporate Guarantee by Promoter Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited).

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

14 (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.

14 (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.

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

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

14 (h) The loan balance of Parent Company includes EIR impact of Rs 5.38 million as at 31st March, 2026 (Rs Nil as at 31st March, 2025)

14 (i) Unsecured loan is received from parent company. Interest is charged per annum at effective interest rate ranging from 10%.



Clean Max Everglades Private Limited**CIN: U35105MH2024PTC433205****Notes to the financial statements for the year ended 31st March, 2026***(Currency: Indian rupees in million, unless otherwise stated)***Note 15****Short-term borrowings** (at amortised cost)**Secured**

Current maturities of borrowings

9.81

-

Unsecured

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

Clean Max Enviro Energy Solutions Limited

-

4.15

Interest accrued on borrowings

0.39

-

10.20**4.15**

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 is payable on the same.

Note 16**Trade payables** (at amortised cost)

Total outstanding dues of micro and small enterprises (Refer Note 28 and 33)

0.05

0.01

Total outstanding dues of creditors other than micro and small enterprises

0.10

0.04

0.15**0.05****Note 17****Other current financial liabilities**

Payables on purchase of property, plant & equipment

4.84

-

Due to related parties

0.01

-

4.85

-

Note 18**Other current liabilities**

Statutory obligations

0.50

0.19

0.50**0.19**

Clean Max Everglades Private Limited

CIN: U35105MH2024PTC433205

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

(Currency: Indian rupees in million, unless otherwise stated)

Note 19

Revenue from operations

Revenue from sale of power
Rent Income

For the Year ended 31st March, 2026	For the period 07th October, 2024 to 31st March, 2025
1.56	-
0.23	-
1.79	-

Note 20

Other Income

Gain on sale of investments in mutual funds
Interest income from bank for fixed deposits
Interest on income tax refund*

For the Year ended 31st March, 2026	For the period 07th October, 2024 to 31st March, 2025
0.02	-
0.20	-
0.00	-
0.22	-

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

Note 21

Other expenses

Legal and professional fees
Rent
Payments to auditor
Rates and Taxes*
Filing and stamp duty charges
Miscellaneous expenses*
Support fees

For the Year ended 31st March, 2026	For the period 07th October, 2024 to 31st March, 2025
0.41	0.12
0.05	0.01
0.06	0.02
0.00	0.02
0.01	0.06
0.00	0.00
0.01	0.00
0.54	0.23

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

Note 22

Finance Cost

Interest expense on:
Other borrowing cost
- borrowings measured at amortised cost [Refer footnote 22(a)]

For the Year ended 31st March, 2026	For the period 07th October, 2024 to 31st March, 2025
0.05	-
0.98	-
1.03	-

Footnote:

Note 22(a)

Finance cost

Interest expense on term loan measured at amortised cost
- on borrowings from others
- on borrowings from related party
- due to effective interest rate adjustment as per Ind AS 109 - others
- due to effective interest rate adjustment as per Ind AS 109 - related party

For the Year ended 31st March, 2026	For the period 07th October, 2024 to 31st March, 2025
-	-
0.47	-
0.08	-
5.39	-
5.94	-
(4.96)	-
0.98	-

Less : Interest cost capitalised

Note 23

Earnings per share (EPS)

Basic and diluted

Profit/(loss) after tax (Rs. In Millions)
Weighted Average number of equity shares
Number of equity shares (Nos.)
Earnings per share (in Rs.) (not annualized)

For the Year ended 31st March, 2026	For the period 07th October, 2024 to 31st March, 2025
0.04	(0.23)
292,138	42,061
292,138	292,138
0.12	(5.43)



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 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 period is as follows

Particulars	As at 31st March, 2026	As at 31st March, 2025
	(Rs. In Millions)	(Rs. In Millions)
Debt (i)	581.55	4.15
Less:Cash and cash equivalents	0.00	0.22
Net Debt (A)	581.55	3.93
Total capital (ii)	234.37	234.33
Capital and Net debt (B)	815.92	238.26
Net Debt to Total Capital plus net debt ratio% (A/B)	71.28%	1.65%

(i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings
(ii) Capital is defined as Equity share capital and other equity.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

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

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

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
Financial assets						
- Investment in Mutual funds	Level 2	17.82	-	Valued using the closing NAV	Not applicable	Not applicable
		17.82	-			

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)
Balance as at 7th October, 2024	
Movement during the period	-
Balance as at 31st March, 2025	-
Movement during the year	-
Balance as at 31st March, 2026	-

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.

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.

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
As at 31st March, 2026			
Borrowings	10.20	571.35	581.55
Trade payables	0.15	-	0.15
Other financial liabilities	4.85	-	4.85
	15.20	571.35	586.55
Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	4.15	-	4.15
Trade payables	0.05	-	0.05
Other financial liabilities	-	-	-
	4.20	-	4.20

24.4.6 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	503.03	-
Impact on profit before tax for the year	2.52	-

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

There is no interest rate risk applicable to the Company for its borrowings from related party, as the rate of interest for such loan are at fixed rate.



Note 25 : Income Taxes

25.1 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 07th October, 2024 to 31st March, 2025
Loss before tax	(0.03)	(0.23)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17%	(0.01)	(0.06)
Effect of items on which no deferred tax is created	(0.06)	0.06
Income tax expense recognised in Statement of Profit and Loss	(0.07)	-

25.2

The tax rate used for the period FY 2025-26 is at 25.17% (FY 2024-2025 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 26 : Related Party disclosure

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

Ultimate Holding company	Brookfield Corporation (upto 14th August, 2025)
Entity having immediate control over parent Company	BGTF One Holding (DIFC) Limited (upto 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)
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Shareholder	Concord Biotech Limited
Fellow Subsidiary where company has transactions	Clean Max Matahari Private Limited
Key Management Personnel	Mr. Ashu Gupta (Director) Ms. Khyati Shukla (Director) Mr. Pradeep Gopinath (Director)

(b) Transactions with related parties during the period

Particulars	For the Year ended 31st March, 2026	For the period 07th October, 2024 to 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>		
Borrowings taken during the year	97.04	4.15
Borrowings repaid during the year	26.59	-
Proceeds from issuance of equity shares including security premium	-	173.58
Purchase of Property, plant and equipment	516.48	19.39
Capital advances paid during the period	15.09	212.13
Interest expenses on borrowings	0.47	-
Reimbursement of expenses	0.01	-
<u>Clean Max Matahari Private Limited</u>		
Lease Income	0.23	-
<u>Clean Max Vayu Private Limited</u>		
Common Infrastructure charges paid	0.07	-
Prepaid Common Infrastructure charges paid	96.82	-
<u>Concord Biotech Limited</u>		
Proceeds from issuance of equity shares including security premium	-	60.98
Sale of Products	1.56	-

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 (formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>		
Short Term Borrowings	-	4.15
Capital Advance	15.09	212.13
Borrowings	74.61	-
Other Payables	0.01	-
<u>Clean Max Vayu Private Limited</u>		
Trade Payables	4.53	-
<u>Clean Max Matahari Private Limited</u>		
Trade Receivables	0.24	-
<u>Concord Biotech Limited</u>		
Unbilled Revenue	1.56	-



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	38.37	0.25	
Current Liabilities	15.70	4.39	
Ratio	2.44	0.06	3967%

The ratio has increased due to increase in current assets.

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	581.55	4.15	
Total Equity	234.37	234.33	
Ratio	2.48	0.02	12300%

The ratio has increased due to increase in debts.

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	1.39	(0.23)	
Total interest and principal repayments	6.64	0.23	
Ratio	0.21	(1.00)	-121%

The ratio has changed due to increase in interest and principal repayments.

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

Particulars	For the Year ended 31st March, 2026	For the period 07th October, 2024 to 31st March, 2025	Change
Net loss after tax attributable to owners of the Company	0.04	(0.23)	
Equity attributable to owners of the Company	234.37	234.33	
Ratio	-	-	0%

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 period 07th October, 2024 to 31st March, 2025	Change
Sales	1.79	-	
Average Trade Receivables	0.12	-	
Ratio	14.92	-	100%

The ratio has changed due to starting of operation during the year.

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

Particulars	For the Year ended 31st March, 2026	For the period 07th October, 2024 to 31st March, 2025	Change
Purchases	0.08	-	
Average Trade Payables	0.1	0.04	
Ratio	0.80	-	100%

The ratio has changed due to starting of operation during the year.



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 period 07th October, 2024 to 31st March, 2025	Change
Sales	1.79	-	
Current Assets (A)	38.37	0.25	
Current Liabilities (B)	15.70	4.39	
Net Working Capital (A-B)	22.67	(4.14)	
Average Working Capital	22.67	(4.14)	
Ratio	0.08	-	100%

The ratio has changed due to starting of operation during the year.

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

Particulars	For the Year ended 31st March, 2026	For the period 07th October, 2024 to 31st March, 2025	Change
Net Profit after tax	0.04	(0.23)	
Net Sales	1.79	-	
Ratio	0.02	-	100%

The ratio has changed due to increase in profit 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 period 07th October, 2024 to 31st March, 2025	Change
Net loss after tax(A)	0.04	(0.23)	
Finance Costs (B)	1.03	-	
Total Tax Expense (C)	(0.07)	-	
EBIT (D) = (A)+(B)+(C)	1.00	(0.23)	
Total equity (E)	234.37	234.33	
Total debt (H)	581.55	4.15	
Capital Employed (I)=(E)-(F)-(G)+(H)	815.92	238.48	
Ratio (D)/(I)	-	-	0.00%

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 28 - Trade Receivables

Trade Receivables Ageing Schedule*						
Particulars	Less than 6 months	6 months - 1 years	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2026						
(i) Undisputed, considered good	-	0.24	-	-	-	0.24
(ii) Undisputed, considered doubtful	-	-	-	-	-	-
Total	-	0.24	-	-	-	0.24

Note 29 - Trade Payable

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.05	-	-	-	-	0.05
(ii) Others	-	0.10		-	-	0.10
Total	0.05	0.10	-	-	-	0.15

Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2025						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.01	-	-	-	-	0.01
(ii) Others	-	0.04	-	-	-	0.04
Total	0.01	0.04	-	-	-	0.05

The above figures are considered from the date of transaction

Note 30

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

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:-

Customer A
Customer B

% of total revenue For the Year ended 31st March, 2026	% of total revenue For the period 07th October, 2024 to 31st March, 2025
12.63	-
87.37	-

Note 32

Revenue from contracts with customers

Unbilled Revenue
Opening
Revenue recognised during the year
Progress bills raised
- Out of opening asset
- Other than above
Closing balance

For the Year ended 31st March, 2026	For the period 07th October, 2024 to 31st March, 2025
-	-
1.56	-
-	-
-	-
1.56	-



Note 33 : Trade Payable

33 (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:

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	0.05	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	-	-

Note 34

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)	4.15	-
Proceeds from non-current borrowings	583.02	-
due to effective interest rate adjustment as per Ind AS 109	(1.86)	-
Short term borrowing (net)	(4.15)	4.15
Increase in short term borrowing on account of accrued interest	0.39	-
Borrowings at the end of the year (current and non-current borrowings)	581.55	4.15



Clean Max Everglades Private Limited

CIN: U35105MH2024PTC433205

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

(Currency: Indian rupees in million, unless otherwise stated)

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

MANISH

BHUPENDRA

CHULAWALA

Digitally signed by
MANISH BHUPENDRA
CHULAWALA
Date: 2026.05.04
21:53:20 +05'30'

Manish Chulawala

Partner

Membership No. 100570

Place: Mumbai

Date: 04th May, 2026

For and on behalf of the Board of

Clean Max Everglades Private Limited

CIN: U35105MH2024PTC433205

**Ashu
Gupta**

Digitally signed
by Ashu Gupta
Date: 2026.05.04
21:50:53 +05'30'

Ashu Gupta

Director

DIN: 10958084

Place: Mumbai

Date: 04th May, 2026

**Khyati
Shukla**

Digitally signed
by Khyati Shukla
Date: 2026.05.04
21:50:31 +05'30'

Khyati Shukla

Director

DIN:10800181

Place: Mumbai

Date: 04th May, 2026



**Clean Max Fragma
Private Limited**

INDEPENDENT AUDITOR'S REPORT

To the members of CLEAN MAX FRAGMA PRIVATE LIMITED,

Report on the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **Clean Max Fragma 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

KAUSHAL
BHUPENDRABH
AI CHULAWALA
Date: 2026.05.05
20:31:00 +05'30'

Digitally signed by
KAUSHAL
BHUPENDRABHAI
CHULAWALA
Date: 2026.05.05
20:31:00 +05'30'

Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05/05/2026

UDIN: 26116819EQNXHH9282



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 Fragma 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 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 incurred no cash losses during the financial year covered by our audit. The Company has incurred cash losses of Rs. 0.22 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

KAUSHAL
BHUPENDRABHAI
AI CHULAWALA
Date: 2026.05.05
20:31:38 +05'30'

Digitally signed by
KAUSHAL
BHUPENDRABHAI
CHULAWALA
Date: 2026.05.05
20:31:38 +05'30'

Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05/05/2026

UDIN: 26116819EQNXHH9282

Kaushal Manish & Co (a Partnership Firm) converted into Kaushal Manish & Co LLP (a Limited Liability Partnership with LLPIN ACL-2010) with effect from 01st January, 2025. Post its conversion to Kaushal Manish & Co LLP, its ICAI firm registration number is 125710W/W101055 (ICAI firm registration number before conversion was 125710W).



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 Fragma 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 Fragma 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

KAUSHAL
BHUPENDRABH
AI CHULAWALA
Date: 2026.05.05
20:32:04 +05'30'

Digitally signed by
KAUSHAL
BHUPENDRABHAI
CHULAWALA
Date: 2026.05.05
20:32:04 +05'30'

Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05/05/2026

UDIN: 26116819EQNXHH9282



Clean Max Fragma Private Limited
CIN: U35105MH2023PTC414702
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
A. ASSETS			
I Non-current assets			
(a) Property, plant and equipment	2	825.63	-
(b) Capital work-in-progress	3	-	1.60
(c) Financial Assets			
(i) Other financial assets	4	21.78	-
(d) Income tax assets (net)		0.81	-
(e) Deferred tax assets (net)	5	0.20	0.08
(f) Other non-current assets	6	274.84	326.28
		1,123.26	327.96
II Current assets			
(a) Financial assets			
(i) Trade receivables	7	10.26	-
(ii) Cash and cash equivalents	8	-	0.05
(iii) Bank balances other than (ii) above	9	8.78	-
(iv) Other current financial assets	10	11.16	-
(b) Other current assets	11	5.99	0.02
		36.19	0.07
Total Assets		1,159.45	328.03
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	12	1.98	0.10
(b) Other equity	13	323.79	326.05
		325.77	326.15
II Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	654.94	-
(ii) Lease Liabilities		11.26	-
		666.20	-
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	21.10	1.79
(ii) Lease liabilities		0.88	-
(iii) Trade payables	16		
(a) Total outstanding dues of micro and small enterprises		0.07	0.02
(b) Total outstanding dues of creditors other than micro and small enterprises		5.90	0.04
(iv) Other financial liabilities	17	139.31	-
(b) Other current liabilities	18	0.22	0.03
		167.48	1.88
Total Equity & Liabilities		1,159.45	328.03

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 39)

In terms of our report attached of even date

For Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.: 125710W/W101055

KAUSHAL BHUPENDRABHAI
CHULAWALA

Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05th May, 2026

For and on behalf of the Board of
Clean Max Fragma Private Limited
CIN: U35105MH2023PTC414702

AMIT
KUMAR JAIN

Amit Kumar Jain

Director

DIN: 10221258

Place: Mumbai

Date: 05th May, 2026

Korde
Abhishek

Abhishek Korde

Director

DIN: 11186038

Place: Mumbai

Date: 05th May, 2026



Clean Max Fragma Private Limited
CIN: U35105MH2023PTC414702
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
A. Income:			
(a) Revenue from operations	19	54.82	-
(b) Other income	20	0.75	-
Total income		55.57	-
B. Expenses:			
(a) Cost of materials consumed		8.82	-
(b) Other expenses	21	1.98	0.22
Total expenses		10.80	0.22
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		44.77	(0.22)
D. Finance costs	22	28.48	-
E. Depreciation and amortisation expense		16.79	-
F. Loss before tax (C - D - E)		(0.50)	(0.22)
G. Tax expense:			
Current tax		-	-
Deferred tax credit		(0.12)	(0.08)
Total tax expense / (credit)		(0.12)	(0.08)
H. Loss after tax (F - G)		(0.38)	(0.14)
I Total comprehensive loss for the year/period		(0.38)	(0.14)
Earnings per equity share			
- basic and diluted	23	(1.90)	(14.01)
(Face value of Rs. 10/-)			

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 39)

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

Kaushal Chulawala
Partner
Membership No. 116819
Place: Mumbai
Date: 05th May, 2026

For and on behalf of the Board of
Clean Max Fragma Private Limited
CIN: U35105MH2023PTC414702

AMIT
KUMAR
JAIN

Amit Kumar Jain
Director
DIN: 10221258
Place: Mumbai
Date: 05th May, 2026

Korde
Abhishek

Abhishek Korde
Director
DIN: 11186038
Place: Mumbai
Date: 05th May, 2026



Clean Max Fragma Private Limited
CIN: U35105MH2023PTC414702
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
A. Cash flows from operating activities		
Loss before tax	(0.50)	(0.22)
Adjustments for:		
Depreciation	16.79	-
Interest income on fixed deposits	(0.72)	-
Interest on income tax refund	(0.02)	-
Interest on Security deposit	(0.01)	-
Amortization of prepaid common infra expense	2.52	-
Finance cost	28.48	-
Operating loss before working capital changes	46.54	(0.22)
Changes in working capital		
Adjustments for decrease / (increase) in operating assets:		
Trade Receivables	(10.26)	-
Other financial assets	(15.72)	-
Other assets	(0.17)	(0.02)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	5.91	0.02
Other financial liabilities	0.56	-
Other current liabilities	0.19	0.03
Cash used in operations	27.05	(0.19)
Income taxes paid	(0.79)	-
Net cash generated/(used) in from operating activities (A)	26.26	(0.19)
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(501.93)	(327.88)
Fixed deposits placed	(21.20)	-
Interest received	0.08	-
Common infra charges	(140.32)	-
Movement in restricted bank balances (net)	(8.78)	-
Net cash used in investing activities (B)	(672.15)	(327.88)
C. Cash flows from financing activities		
Proceeds from equity shares	-	-
Proceeds from long term borrowings	626.62	-
Proceeds from long term borrowings- Related party	55.97	-
Proceeds from/(Repayment of) short term borrowings	(1.79)	1.79
Repayment from long term borrowings(both RPT & External)	(1.71)	-
Share Application money utilised	-	-
Share Application money received	-	326.28
Finance cost paid	(25.32)	-
Payment of lease liabilities	(0.86)	-
Processing fees paid	(7.07)	-
Net cash generated from financing activities (C)	645.84	326.28
Net increase in cash and cash equivalents (A+B+C)	(0.05)	(1.79)
Cash and cash equivalents at the beginning of year / period	0.05	0.05
Cash and cash equivalents at the end of year / period (Note 8)	-	(1.74)

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 39)

In terms of our report attached of even date

For Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.: 125710W/W101055

KAUSHAL
BHUPENDRABHAI
AI CHULAWALA
Date: 2026.05.05
20:35:01 +05'30'

Kaushal Chulawala
Partner
Membership No. 116819
Place: Mumbai
Date: 05th May, 2026

For and on behalf of the Board of
Clean Max Fragma Private Limited
CIN: U35105MH2023PTC414702

AMIT
KUMAR
JAIN
Date: 2026.05.05
20:16:31 +05'30'

Amit Kumar Jain
Director
DIN: 10221258
Place: Mumbai
Date: 05th May, 2026

Korde
Abhishek
ek
Date: 2026.05.05
20:11:58 +05'30'

Abhishek Korde
Director
DIN: 11186038
Place: Mumbai
Date: 05th May, 2026



Clean Max Fragma Private Limited
CIN: U35105MH2023PTC414702
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 1st April, 2024	0.10
Issue of shares during the year ended 31st March, 2025	-
Balance as at 31st March, 2025	0.10
Issue of shares during the year ended 31st March, 2026	1.88
Balance as at 31st March, 2026	1.98

B. Other equity

Particulars	Securities premium	Share Application money pending	Reserves and Surplus Retained earnings	Total other equity
Balance as at 1st April, 2024	-	-	(0.09)	(0.09)
Application money received	-	326.28	-	326.28
Loss for the year ended 31st March, 2025	-	-	(0.14)	(0.14)
Balance as at 31st March, 2025	-	326.28	(0.23)	326.05
Add: Premium on shares issued during the year - fresh issue	324.40	-	-	324.40
Less: Utilised during the year	-	(326.28)	-	(326.28)
Loss for the year ended 31st March, 2026	-	-	(0.38)	(0.38)
Balance as at 31st March, 2026	324.40	-	(0.61)	323.79

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 39)

In terms of our report attached of even date

For Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.: 125710W/W101055

KAUSHAL
BHUPENDRAB
HAI
CHULAWALA
Digitally signed by KAUSHAL BHUPENDRABHAI CHULAWALA Date: 2026.05.05 20:35:20 +05'30'

Kaushal Chulawala
Partner
Membership No. 116819
Place: Mumbai
Date: 05th May, 2026

For and on behalf of the Board of
Clean Max Fragma Private Limited
CIN: U35105MH2023PTC414702

AMIT
KUMAR
JAIN
Digitally signed by AMIT KUMAR JAIN Date: 2026.05.05 20:17:07 +05'30'

Amit Kumar Jain
Director
DIN: 10221258
Place: Mumbai
Date: 05th May, 2026

Korde
Abhishek
hek
Digitally signed by Korde Abhishek Date: 2026.05.05 20:12:35 +05'30'

Abhishek Korde
Director
DIN: 11186038
Place: Mumbai
Date: 05th May, 2026

Note 1.1

GENERAL INFORMATION

Clean Max Fragma Private Limited (herein after referred to as "the Company") incorporated on 30th November, 2023 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 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 of 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 Fragma Private Limited

CIN: U35105MH2023PTC414702

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

(Currency: Indian rupees in million, unless otherwise stated)

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.

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.

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.



Clean Max Fragma Private Limited

CIN: U35105MH2023PTC414702

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

(Currency: Indian rupees in million, unless otherwise stated)

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 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	As at 31st March, 2026
Freehold land	-	24.31		24.31	-	-		-	24.31
	-	-	-	-	-	-	-	-	-
Plant and Machinery- Wind	-	454.67	-	454.67	-	4.08	-	4.08	450.59
Plant and Machinery- Solar	-	350.75	-	350.75	-	12.34	-	12.34	338.41
Right of Use Asset									
Leasehold land and building	-	12.69		12.69	-	0.37		0.37	12.32
	-	-	-	-	-	-	-	-	-
Total	-	842.42	-	842.42	-	16.79	-	16.79	825.63
Total	-	-	-	-	-	-	-	-	-

Footnote :
(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 14 for details of assets pledged as security against borrowings.
(iv) Borrowing cost of the Rs. 0.98 million (Previous year : Rs. NIL) 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
Solar Plant	(0.53)	2.23	2.23	2.23	2.23	2.23
Wind Plant	(0.56)	2.84	2.84	2.84	2.84	2.84



Note 3
Capital work in progress

	As at 31st March, 2026	As at 31st March, 2025
Capital work in progress	-	1.60
	-	1.60

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

	As on 31st 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 31st March, 2025				
Amount in CWIP for a period of	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	1.60	-	-	-	1.60
Projects Temporarily Suspended	-	-	-	-	-



Note 4

Other non-current financial assets

(at amortised cost)
(unsecured, considered good)
Security deposits
Balance with bank held as margin money*

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

As at 31st March, 2026	As at 31st March, 2025
0.58	-
21.20	-
21.78	-

Note 5

Deferred Tax

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)
Unabsorbed depreciation/Carry Forward Losses
Allowance for doubtful debts*

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

As at 31st March, 2026	As at 31st March, 2025
(76.95)	-
(1.78)	-
(0.05)	-
78.98	0.08
0.00	-
0.20	0.08

Note 6

Other non-current assets

(unsecured, considered good)

Capital Advance
Non current portion of prepaid common infrastructure facility charges
Prepaid security deposits

As at 31st March, 2026	As at 31st March, 2025
138.25	326.28
132.19	-
4.40	-
274.84	326.28

Note 7

Trade receivables

(unsecured)
Considered good
Less: Allowance for doubtful debts

As at 31st March, 2026	As at 31st March, 2025
10.27	-
(0.01)	-
10.26	-

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
-	0.05
-	0.05

Footnote:

8(a): The Company has not traded or invested in crypto currency or virtual currency during the year

Note 9

Other balances with banks

Escrow accounts [Refer note 9(a)]

As at 31st March, 2026	As at 31st March, 2025
8.78	-
8.78	-

Footnote:

9(a): The balance in escrow account has restrictions on its usage.

Note 10

Other current financial assets

(at amortised cost)
(unsecured, considered good)
Interest accrued on fixed deposits
Unbilled revenue

As at 31st March, 2026	As at 31st March, 2025
0.64	-
10.52	-
11.16	-

Note 11

Other current assets

(unsecured, considered good)

Advances to supplier and others
Security deposits
Indirect tax recoverable*
Prepaid expense
Current portion of prepaid common infrastructure facility charges

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

As at 31st March, 2026	As at 31st March, 2025
0.09	0.01
0.19	-
0.00	-
0.10	0.01
5.61	-
5.99	0.02



Note 12
Equity Share capital

Authorised:
2,50,000 (As at 31st March, 2026 2,50,000) equity shares of Rs. 10/- each

Issued, subscribed and fully paid-up shares:
1,97,950 (As at 31st March, 2026 10,000) equity shares of Rs. 10/- each

As at	As at
31st March, 2026	31st March, 2025
2.50	2.50
2.50	2.50
1.98	0.10
1.98	0.10

Footnotes:

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

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

Equity shares outstanding at the beginning of the year/period
Equity shares issued during the period/year - fresh issue
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
10,000	0.10	10,000	0.10
1,87,950	1.88	-	-
1,97,950	1.98	10,000	0.10

12 (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) and its nominee
Hewlett Packard (India) Software Operation Private Limited

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
1,46,483	74%	7,400	74%
51,467	26%	2,600	26%

12 (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) and its nominee

As at 31st March, 2026			As at 31st March, 2025		
No.	% of holding	% Change during the year	No.	% of holding	% Change during the year
1,46,483	74%	Nil	7,400	74%	-26%

Note 13
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
-	-
324.40	-
324.40	-

(b) Retained earnings
Opening balance
Loss for the year
Closing Balance

(0.23)	(0.09)
(0.38)	(0.14)
(0.61)	(0.23)

(c) Share application money pending allotment
Opening balance
Add: Received during the year
Less: Utilized during the year
Closing Balance

326.28	-
-	326.28
(326.28)	-
-	326.28
323.79	326.05

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 of the Company.
13 (c) The shares against which share application money was received have been allotted on 7th April, 2025.



Clean Max Fragma Private Limited
CIN: U35105MH2023PTC414702
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)
Note 14
Non-current borrowings (at amortised cost)

Secured loan

(i) Term loans [Refer note 14(a) to 14(g)]

- from banks

Less: Current maturities of long term borrowings

Unsecured Loan

Loan from related party [Refer note 14(h) to 14(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
	619.55	-
	(18.87)	-
	600.68	-
	54.26	-
	654.94	-

14 (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.4.72 Million (31st March, 2025 - Nil)

(ii) Rate of interest

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

	Loan 1	Loan 1
	299.02	-
	Pre COD	
	Spread (based on credit rating)+ 1 Year MCLR (link to lender)	
	Post COD	-
	Spread (based on credit rating)+ 6M / 1Year MCLR (link to lender& period based on credit rating)	
	The facility is payable in quarterly structured 76 instalments from September 2025 to June 2044	-
	Loan 2	Loan 2
	327.60	
	Pre COD	
	Spread (based on credit rating)+ 1 Year MCLR (link to lender)	
	Post COD	-
	Spread (based on credit rating)+ 6M / 1Year MCLR (link to lender& period based on credit rating)	
	The facility is payable in quarterly structured 76 instalments from Janaury 2026 to December 2044	-

(i) Outstanding balance as at year end (including current maturities of long term borrowings) and net off unamortised borrowing cost of Rs.2.36 Million (31st March, 2025 - Nil)

(ii) Rate of interest

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



Clean Max Fragma Private Limited

CIN: U35105MH2023PTC414702

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

(Currency: Indian rupees in million, unless otherwise stated)

14 (b) Security:

1) The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses, and all other amounts stipulated and payable to the Lender) pertaining to the Project shall be secured on the assets as listed below on an exclusive charge in favour of Lender(s) / security trustee, in a form and manner satisfactory to Lender:

2) Mortgage (equitable / registered / sub-lease rights / lease hold rights) of all the immovable assets of the Borrower pertaining to the Project (present and future), as applicable.

3) Hypothecation of all the movable assets of the Borrower pertaining to the Project (present and future).

4) Hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles and goodwill.

5) Hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not Ltd. to EPC Contracts, Power Purchase Agreement (PPA), insurance contracts) as amended, varied or supplemented from time to time; (b) Clearances , subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project agreements pertaining to the Project.

6) Hypothecation of intangible assets of the Borrower pertaining to the Project.

7) Hypothecation of all the Borrower's bank accounts pertaining to the Project (present and future) including but not limited to the TRA Account, Debt Service Reserve Account etc.

In addition to above,

1. Pledge of shares of the Borrower, in the following manner:

Pledge of 30% shares (issued & paid-up equity capital).

Non-Disposable Undertaking (without freeze) on 21% aggregating to 51% of borrower company on exclusive basis.

2. DSRA – DSRA equivalent to Debt Service obligation (Principal plus interest) for One Quarter in the form of Fixed Deposits/ bank guarantee to be kept in proportionate to the disbursement under lien during the entire currency of the loan, as applicable for project. DSRA allowed to be replaced by Bank Guarantee and in such scenario, DSRA created in the form of Fixed Deposit is to be paid back without any payment restrictions.

Personal Guarantee: Nil

Corporate Guarantee: Corporate Guarantee of the Promoter/Sponsor Company i.e. M/s Clean Max Enviro Energy Solutions Private Limited (CMEESPL) (Externally rated CARE A+/A1+ dated 06.11.2024) shall be available for a minimum period up to 2 years from the date of COD i.e. 31.12.2027 or till the date of security creation/ perfection whichever is later.

However, Holding Company/Sponsor company to provide an irrevocable and unconditional undertaking as per 'Promoter Undertaking' clause: and common infra entity CMES Jupiter Pvt. Ltd. to provide an undertaking as per 'Common Infrastructure Provider Entity undertaking' (As mentioned under 'Undertaking from Common Infrastructure provider Entity')

Undertakings shall be provided prior to the First Drawdown.

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

14 (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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

14 (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.

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

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

14 (h) The loan balance of Parent Company includes EIR impact of Rs Nil as at 31st March, 2026 (Rs Nil as at 31st March, 2025)

14 (i) Unsecured loan is received from parent company. Interest is charged per annum at effective interest rate ranging from 10%.to 14%.



Clean Max Fragma Private Limited

CIN: U35105MH2023PTC414702

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

(Currency: Indian rupees in million, unless otherwise stated)

Note 15**Current borrowings** (at amortised cost)**Secured loan**

Current maturities of long term borrowings

As at 31st March, 2026	As at 31st March, 2025
18.87	-

Unsecured Loan

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

Clean Max Enviro Energy Solutions Limited

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

-	1.79

Interest accrued on borrowings

2.23	-

21.10	1.79

Footnote 15(a):

The interest free unsecured loans received from the Parent Company are for a short period to bridge the temporary funding and is repayable on demand.

Note 16**Trade payables** (at amortised cost)

Total outstanding dues of micro and small enterprises [Refer Note 36]

Total outstanding dues of creditors other than micro and small enterprises

As at 31st March, 2026	As at 31st March, 2025
0.07	0.02
5.90	0.04
5.97	0.06

Note 17**Other financial liabilities**

Payables on purchase of property, plant & equipment

Due to related parties

As at 31st March, 2026	As at 31st March, 2025
138.75	-
0.56	-
139.31	-

Note 18**Other current liabilities**

Statutory obligations

As at 31st March, 2026	As at 31st March, 2025
0.22	0.03
0.22	0.03



Clean Max Fragma Private Limited

CIN: U35105MH2023PTC414702

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

(Currency: Indian rupees in million, unless otherwise stated)

Note 19**Revenue from operations**

Revenue from sale of power

For the year ended 31st March, 2026	For the year ended 31st March, 2025
54.82	-
54.82	-

Note:**Timing of revenue recognition**

At a point of time

Over a period of time

54.82	-
-	-
54.82	-

Footnote:

19(a) The Company does not have any significant adjustments between the contracted price and revenue recognised in the Statement of profit and loss.

Note 20**Other Income**

Interest income from :

- fixed Deposits measured at amortised cost

Interest on income tax refund

Other non-operating income

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.72	-
0.02	-
0.01	-
0.75	-

Note 21**Other expenses**

Legal and professional fees

Insurance Charges

Rates and taxes

Filing fees and other charges

Payments to auditor

Support Fees

Allowances for doubtful assets

Miscellaneous expenses*

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.57	0.11
1.04	-
0.01	0.01
0.02	0.08
0.08	0.02
0.23	-
0.01	-
0.02	0.00
1.98	0.22

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



Clean Max Fragma Private Limited

CIN: U35105MH2023PTC414702

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

(Currency: Indian rupees in million, unless otherwise stated)

Note 22**Finance costs**

Interest expense [Refer footnote 22(a)]
Interest on lease liabilities
Other borrowing costs

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	27.54	-
	0.89	-
	0.05	-
	28.48	-

Footnote:**Note 22(a)****Finance cost**

Interest expense on term loan measured at amortised cost
- on borrowings from related party
- due to effective interest rate adjustment as per Ind AS 109 - others
- on borrowings from others
- security deposits measured at amortised cost

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	2.32	-
	(0.30)	-
	25.48	-
	0.04	-
	27.54	-

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

Loss after tax (Rs. In Millions)
Weighted average number of equity shares
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
	(0.38)	(0.14)
	1,94,860	10,000
	1,97,950	-
	(1.90)	(14.01)



Clean Max Fragma Private Limited

CIN: U35105MH2023PTC414702

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

(Currency: Indian rupees in million, unless otherwise stated)

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 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 / period is as follows

Particulars	As at 31st March, 2026	As at 31st March, 2025
	(Rs. In Millions)	(Rs. In Millions)
Debt (i)	676.04	1.79
Less: Cash and cash equivalents	-	0.05
Net Debt (A)	676.04	1.74
Total capital (ii)	325.77	326.15
Capital and Net debt (B)	1,001.81	327.89
Net Debt to Total Capital plus net debt ratio% (A/B)	67%	1%

(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 and period ended 31st March, 2025.

24.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

24.3 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
Financial assets		-	-			
		-	-			

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)
Balance as at 31st March, 2024	
Movement during the period	-
Balance as at 31st March, 2025	-
Movement during the year	-
Balance as at 31st March, 2026	-

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.



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
As at 31st March,			
Borrowings	21.10	662.01	683.11
Trade payables	5.97	-	5.97
Lease liability	0.88	11.26	12.14
Other financial liability	139.31	-	139.31
	167.26	673.27	840.53

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March,			
Borrowings	1.79	-	1.79
Trade payables	0.06	-	0.06
	1.85	-	1.85

24.4.6 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	299.02	-
Impact on profit before tax for the year	1.50	-

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 its borrowing from the related party, as the rate of interest for such loans are at fixed rates.



Note 25 : Income Taxes

25.1 The income tax expense for the year / 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	(0.50)	(0.22)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17% (P.Y. 25.17%)	(0.13)	(0.06)
Others	0.01	(0.02)
Income tax expense recognised in Statement of Profit and Loss	(0.12)	(0.08)

25.2

The tax rate used for the period FY 2025 - 26 is at 25.17% 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.

25.3 Deferred taxes

The following table provides the details of movment 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
Deferred tax liabilities:			
Difference between book balance and tax balance of property, plant & equipment and intangible asset	-	(76.95)	(76.95)
Unamortised borrowing cost	-	(1.78)	(1.78)
Lease liability (Net of ROU)		(0.05)	(0.05)
		-	
Deferred tax assets:			
Unabsorbed depreciation	0.08	78.90	78.98
Allowance for doubtful debts		-	-
Deferred tax liabilities (net)	0.08	0.12	0.20

For the year ended 31st March, 2025			
Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
Deferred tax liabilities:			
Difference between book balance and tax balance of property, plant & equipment and intangible asset	-	-	-
Unamortised borrowing cost	-	-	-
Deferred tax assets:			
Unabsorbed depreciation	-	0.08	0.08
Allowance for doubtful debts	-	-	-
Deferred tax liabilities (net)	-	0.08	0.08

25.4

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	0.31	0.09
Potential tax benefit @ 25.17 %	0.08	0.02

Tax Losses Carried Forward

As at 31st March, 2026		
Amount	Expiry Date	
A.Y. 25-26	0.22	2033-34
A.Y. 24-25	0.09	2032-33
As at 31st March, 2025		
Amount	Expiry Date	
A.Y. 24-25	0.09	2032-33



Note 26 : Related Party disclosure

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

Ultimate Holding company	Brookfield Corporation (upto 14th August, 2025)
Entity having immediate control over parent Company	BGTF One Holding (DIFC) Limited (upto 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)
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Shareholders	Hewlett Packard (India) Software Operation Private Limited
Fellow Subsidiary where company has transactions	Clean Max Jupiter Private Limited Surya Energy Photo Voltaic India Private Limited
Key Management Personnel	Udyut Goyal (Director) (upto 23rd September, 2024) Amit Kumar Jain (Director) Abhishek Korde (Director) (w.e.f 04th July, 2025) Pilla Krishna (Director) (w.e.f 04th July, 2025)

(b) Transactions with related parties during the year

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>		
Purchase of Property Plant and equipment/Capital work in progress	714.20	-
Share application money received	-	241.45
Interest expense	2.32	-
Borrowings taken during the year	55.97	-
Borrowings repaid during the year	3.49	1.79
Capital advance paid during the year	138.79	326.28
Purchase of Operation & Maintenance Services	4.24	-
Support Fees	0.23	-
<u>Hewlett Packard (India) Software Operation Private Limited</u>		
Share application money received	-	84.83
Sale of Power	54.82	-
<u>Clean Max Jupiter Private Limited</u>		
Lease Expense	0.74	-
Purchase of Operation & Maintenance Services	0.54	-
Prepaid common Infrastructure charges paid	118.93	-
<u>Surya Energy Photo Voltaic India Private Limited</u>		
Purchase of Land	22.58	-

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 (formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>		
Borrowings	54.26	-
Interest on borrowings	2.09	1.79
Capital advance	138.79	326.28
Payable for property, plant and equipment	0.20	-
Share application money pending allotment	-	241.45
Other Payables	0.56	-
Trade Payables	4.91	-
<u>Clean Max Jupiter Private Limited</u>		
Payable for property, plant and equipment	138.75	-
Trade Payables	0.62	-
<u>Hewlett Packard (India) Software Operation Private Limited</u>		
Share application money pending allotment	-	84.83
Trade Receivables	10.27	-
Unbilled Revenue	10.52	-



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	36.19	0.07	
Current Liabilities	167.48	1.88	
Ratio	0.22	0.04	450%

The ratio has been changed because of increase 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	Change %
Total Debt	676.04	1.79	
Total Equity	325.77	326.15	
Ratio	2.08	0.01	108.00%

The ratio has increased due to increase in borrowings and equity.

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	44.77	(0.22)	
Total interest and principal repayments	25.32	-	
Ratio	1.77	-	100%

The ratio has decreased due to increase in interest and principal 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	(0.38)	(0.14)	
Average Equity attributable to owners of the Company	325.96	163.08	
Ratio	-	-	0%

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	54.82	-	
Average Trade Receivables	5.13	-	
Ratio	10.69	-	100%

The ratio has increased due to operation during the year.

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	8.82	-	
Average Trade Payables	3.02	0.05	
Ratio	2.92	-	100%

The ratio has increased due to operation during the year.



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	54.82	-	
Current Assets (A)	36.19	0.07	
Current Liabilities (B)	167.48	1.88	
Net Working Capital (A-B)	(131.29)	(1.81)	
Average Working Capital	(131.29)	(1.81)	
Ratio	(0.42)	-	-100%

The ratio has decreased due to increase in sales and decrease 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	Change %
Net Profit after tax	(0.38)	(0.14)	
Net Sales	54.82	-	
Ratio	(0.01)	-	-100%

The ratio has increased due to operation 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)	(0.38)	(0.14)	
Finance Costs (B)	28.48	-	
Total Tax Expense (C)	(0.12)	(0.08)	
EBIT (D) = (A)+(B)+(C)	27.98	(0.22)	
Total equity (E)	325.77	326.15	
Total debt (F)	676.04	1.79	
Capital Employed (G)=E+F	1,001.81	327.94	
Ratio (D)/(G)	0.03	-	0%

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

Notes : The above ratio is not applicable as the Company has no other investments other than current operations

Footnote : The above Non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that these are not a measure of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.



Note 28- 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	12.32	-
Total	12.32	-
Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities		
Current	0.88	-
Non-current	11.26	-
Total	12.14	-

Movement in right of use assets and lease liabilities

	For the year ended 31st March 2026	For the period 14th June, 2024 to 31st March, 2025
Right of use assets		
Opening	-	-
Addition/modification during year (net)	12.69	-
Depreciation	0.37	-
Closing balance	12.32	-
Lease liabilities		
Opening	-	-
Addition/modification during year (net)	12.11	-
Finance cost	0.89	-
Lease liability payments	(0.86)	-
Closing balance	12.14	-

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 14th June, 2024 to 31st March, 2025
Depreciation charge of right-of-use assets	0.37	-
Interest expense (included in finance costs)	0.89	-
Total	1.26	-

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	0.88	-
Later than 1 year and not later than 5 years	3.88	-
Later than 5 years	31.28	-
Total Lease Payments	36.04	-



Note 29 - Trade Receivable

Trade Receivable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
Undisputed	-	-	-	-	-	-
Considered good	-	10.27	-	-	-	10.27
Total	-	10.27	-	-	-	10.27

Note 30 - Trade Payable

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.07	-	-	-	-	0.07
(ii) Others	-	5.88	0.02	-	-	5.90
Total	0.07	5.88	0.02	-	-	5.97

Trade Payable Ageing Schedule						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2025						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.02	-	-	-	-	0.02
(ii) Others	-	0.02	0.02	-	-	0.04
Total	0.02	0.02	0.02	-	-	0.06

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

Note 32
Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

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

Information about major customers:-

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Customer A	100%	-

Note 33
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 year/period (current and non-current borrowings)	1.79	-
Proceeds from non-current borrowings	626.62	-
Proceeds from related party	55.97	-
Repayments of non-current borrowings	-	-
Proceeds from short term borrowing (net)	-	1.79
Due to effective interest rate adjustment as per INDAS 109	(7.07)	-
Increase in short term borrowing on account of accrued interest	2.23	-
Borrowings at the end of the year/period (current and non-current borrowings)	679.54	1.79

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 Fragma Private Limited**CIN: U35105MH2023PTC414702****Notes to the financial statements for the year ended 31st March, 2026***(Currency: Indian rupees in million, unless otherwise stated)***Note 35 : Going Concern**

As at 31st March 2026, the company current liabilities have exceeded the current assets by Rs.131.29 millions. Further deficit in meeting its current obligations will be met through capital infusion by Cleanmax Enviro Energy Solutions Private Limited (Parent Company). Management is confident of its ability to generate future cash inflows from operations so that it would be able to meet its obligations on due dates. On these considerations, these financial statements are prepared on a going concern basis

Note 36 : Trade Payable

36 (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:

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	0.02
(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	0.02
- Interest	-	-

Note 37 : 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 38 : 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 39

(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

Digitally signed by KAUSHAL
BHUPENDRABH
CHULAWALA
Date: 2026.05.05 20:35:43
+05'30'

**Kaushal Chulawala
Partner**

Membership No. 116819

Place: Mumbai

Date: 05th May, 2026

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

CIN: U35105MH2023PTC414702

AMIT
KUMAR
JAIN

Digitally signed
by AMIT KUMAR
JAIN
Date: 2026.05.05
20:14:16 +05'30'

**Amit Kumar Jain
Director**

DIN: 10221258

Place: Mumbai

Date: 05th May, 2026

Korde
Abhishek

Digitally signed
by Korde
Abhishek
Date: 2026.05.05
20:13:44 +05'30'

**Abhishek Korde
Director**

DIN: 11186038

Place: Mumbai

Date: 05th May, 2026



**Clean Max Fuji
Private Limited**

INDEPENDENT AUDITOR'S REPORT

To the members of CLEAN MAX FUJI PRIVATE LIMITED,

Report on the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **Clean Max Fuji 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

HARDIK
JITENDRA
RAJPUT

Digitally signed by
HARDIK JITENDRA RAJPUT
Date: 2026.05.07 19:24:23
+05'30'

Hardik Rajput

Partner

Membership No. 164594

Place: Mumbai

Date: 07/05/2026

UDIN: 26164594FFPGZV8005



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 Fuji 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 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 incurred cash losses of Rs 0.19 million during the financial year covered by our audit.
- (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

**HARDIK
JITENDRA
RAJPUT**

Digitally signed by
HARDIK JITENDRA
RAJPUT
Date: 2026.05.07
19:23:17 +05'30'

Hardik Rajput

Partner

Membership No. 164594

Place: Mumbai

Date: 07/05/2026

UDIN: 26164594FFPGZV8005

Kaushal Manish & Co (a Partnership Firm) converted into Kaushal Manish & Co LLP (a Limited Liability Partnership with LLPIN ACL-2010) with effect from 01st January, 2025. Post its conversion to Kaushal Manish & Co LLP, its ICAI firm registration number is 125710W/W101055 (ICAI firm registration number before conversion was 125710W).



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 Fuji 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 Fuji 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

**HARDIK
JITENDRA
RAJPUT**

Digitally signed by
HARDIK JITENDRA
RAJPUT
Date: 2026.05.07
19:22:59 +05'30'

Hardik Rajput

Partner

Membership No. 164594

Place: Mumbai

Date: 07/05/2026

UDIN: 26164594FFPGZV8005



Clean Max Fuji Private Limited
CIN: U35105MH2025PTC448692
Balance sheet as at 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	Notes	As at 31st March, 2026
A Assets		
I Non-Current assets		
(a) Capital work-in-progress	2	408.99
(b) Financial assets		
(i) Other financial assets	3	0.01
(c) Other non-current assets	4	57.89
		466.89
II Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	5	0.02
(b) Other current assets	6	48.13
		48.15
Total Assets		515.03
B EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	7	2.36
(b) Other equity	8	244.91
		247.27
II Non-Current liabilities		
(a) Financial liabilities		
(i) Long-term borrowings	9	0.87
		0.87
III Current liabilities		
(a) Financial liabilities		
(i) Short-term borrowings	10	0.01
(ii) Trade payables	11	
(a) Total outstanding dues of micro and small enterprises		0.03
(b) Total outstanding dues of creditors other than micro and small enterprises		-
(iii) Other Financial liabilities	12	263.62
(b) Other current liabilities	13	3.24
		266.90
Total Equity & Liabilities		515.03

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 Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.:125710W/W101055

HARDIK
JITENDRA
RAJPUT
Digitally signed by
HARDIK JITENDRA
RAJPUT
Date: 2026.05.07
19:22:46 +05'30'

Hardik Rajput
Partner
Membership No. 164594
Place: Mumbai
Date: 07th May, 2026

For and on behalf of the Board of
Clean Max Fuji Private Limited
CIN: U35105MH2025PTC448692

Pradeep
p. G
Digitally signed
by Pradeep. G
Date: 2026.05.07
19:14:37 +05'30'

Pradeep Gopinathan
Director
DIN: 11114353
Place: Mumbai
Date: 07th May, 2026

SHOBHIT
SHASHAN
K SHARMA
Digitally signed by
SHOBHIT SHASHANK
SHARMA
Date: 2026.05.07
19:15:07 +05'30'

Shobhit Sharma
Director
DIN: 11114351
Place: Mumbai
Date: 07th May, 2026



Clean Max Fuji Private Limited
CIN: U35105MH2025PTC448692
Statement of Profit and Loss for the period 19th May, 2025 to 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	Notes	For the period 19th May, 2025 to 31st March, 2026
A. Income:		
(a) Revenue from operations		-
Total income		
B. Expenses:		
(a) Other expenses	14	0.18
Total expenses		0.18
Earnings before interest, tax, depreciation and amortisation		
C. (EBITDA) (A - B)		(0.18)
D. Finance costs	15	0.01
E. Depreciation and amortisation expense		-
F. Loss before tax (C - D - E)		(0.19)
G. Tax expense:		
Current tax		-
Deferred tax credit		-
Total tax expense		-
H. Loss after tax (F - G)		(0.19)
I Total comprehensive loss for the period		(0.19)
Earnings per equity share	16	(9.98)
- basic and diluted		
(Face value of Rs. 10/-)		

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 Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.:125710W/W101055

HARDIK
JITENDRA
RAJPUT
Digitally signed by
HARDIK JITENDRA
RAJPUT
Date: 2026.05.07
19:22:29 +05'30'

Hardik Rajput
Partner
Membership No. 164594
Place: Mumbai
Date: 07th May, 2026

For and on behalf of the Board of
Clean Max Fuji Private Limited
CIN: U35105MH2025PTC448692

Pradeep
.G
Digitally signed
by Pradeep. G
Date: 2026.05.07
19:16:22 +05'30'

Pradeep Gopinathan
Director
DIN: 11114353
Place: Mumbai
Date: 07th May, 2026

SHOBHIT
SHASHAN
K SHARMA
Digitally signed by
SHOBHIT SHASHAN
K SHARMA
Date: 2026.05.07
19:16:22 +05'30'

Shobhit Sharma
Director
DIN: 11114351
Place: Mumbai
Date: 07th May, 2026



Clean Max Fuji Private Limited**CIN: U35105MH2025PTC448692****Statement of Cash flows for the period 19th May, 2025 to 31st March, 2026***(Currency: Indian Rupees in Millions)*

Particulars	For the period 19th May, 2025 to 31st March, 2026
A. Cash flows from operating activities	
Loss before tax	(0.19)
Adjustments for:	
Finance cost	0.01
Operating loss before working capital changes	(0.18)
Changes in working capital	
Adjustments for decrease / (increase) in operating assets:	
Other financial assets	(0.01)
Other assets	(48.13)
Adjustments for increase / (decrease) in operating liabilities:	
Trade payables	0.03
Other financial liabilities	0.05
Other liabilities	3.25
Cash used in operations	(44.98)
Income taxes paid	-
Net cash used in operating activities (A)	(44.98)
B. Cash flows from investing activities	
Capital expenditure on property, plant and equipment	(202.15)
Payment of common infrastructure facility charges	(1.16)
Net cash used in investing activities (B)	(203.31)
C. Cash flows from financing activities	
Proceeds from issue of equity shares	247.50
Proceeds from long term borrowings from related party	0.87
Proceeds from short term borrowings (net)	-
Share issue expenses	(0.05)
Finance cost paid	(0.01)
Net cash generated from financing activities (C)	248.31
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 5)	0.02

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 Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.:125710W/W101055

HARDIK
JITENDRA
RAJPUT
Digitally signed by
HARDIK JITENDRA
RAJPUT
Date: 2026.05.07
19:22:17 +05'30'

Hardik Rajput
Partner
Membership No. 164594
Place: Mumbai
Date: 07th May, 2026

For and on behalf of the Board of
Clean Max Fuji Private Limited
CIN: U35105MH2025PTC448692

Pradeep
p. G
Digitally signed
by Pradeep. G
Date: 2026.05.07
19:16:59 +05'30'

Pradeep Gopinathan
Director
DIN: 11114353
Place: Mumbai
Date: 07th May, 2026

SHOBHIT
SHASHAN
K SHARMA
Digitally signed by
SHOBHIT SHASHANK
SHARMA
Date: 2026.05.07
19:17:22 +05'30'

Shobhit Sharma
Director
DIN: 11114351
Place: Mumbai
Date: 07th May, 2026



Clean Max Fuji Private Limited
CIN: U35105MH2025PTC448692
Statement of Changes in Equity for the period 19th May, 2025 to 31st March, 2026
(Currency: Indian Rupees in Millions)

A. Share capital

Particulars	Equity Share Capital
Balance as at 19th May, 2025	-
Issue of shares during the period 19th May, 2025 to 31st March, 2026	2.36
Balance as at 31st March, 2026	2.36

B. Other equity

	Reserves and surplus		
	Securities Premium	Retained earnings	Total other equity
Balance as at 19th May, 2025	-	-	-
Premium on issue of shares during the period 19th May, 2025 to 31st March, 2026	245.14	-	245.14
Loss for the period 19th May, 2025 to 31st March, 2026	-	(0.19)	(0.19)
Share issue expense	-	(0.05)	(0.05)
Balance as at 31st March, 2026	245.14	(0.23)	244.91

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 Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.:125710W/W101055

HARDIK
JITENDRA
RAJPUT
Digitally signed by
HARDIK JITENDRA
RAJPUT
Date: 2026.05.07
19:22:03 +05'30'

Hardik Rajput
Partner
Membership No. 164594
Place: Mumbai
Date: 07th May, 2026

For and on behalf of the Board of
Clean Max Fuji Private Limited
CIN: U35105MH2025PTC448692

Pradeep
p. G
Digitally signed by
Pradeep. G
Date: 2026.05.07
19:18:29 +05'30'
Pradeep Gopinathan
Director
DIN: 11114353
Place: Mumbai
Date: 07th May, 2026

SHOBHIT
SHASHANK
SHARMA
Digitally signed by
SHOBHIT SHASHANK
SHARMA
Date: 2026.05.07
19:17:49 +05'30'
Shobhit Sharma
Director
DIN: 11114351
Place: Mumbai
Date: 07th May, 2026

Clean Max Fuji Private Limited

CIN: U35105MH2025PTC448692

Notes to the financial statements for the period 19th May, 2025 to 31st March, 2026

(Currency: Indian Rupees in Millions)

Note 1.1

GENERAL INFORMATION

Clean Max Fuji Private Limited (herein after referred to as "the Company") incorporated on 19th May, 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 an authorised for issue on 07th 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.



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 1.4

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 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.



Note 2
Capital work in progress

As at
31st March, 2026

Capital work in progress	408.99
	408.99

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

As at 31st 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	408.99	-	-	-	408.99
Projects Temporarily Suspended	-	-	-	-	-



Clean Max Fuji Private Limited
CIN: U35105MH2025PTC448692

Notes to the financial statements for the period 19th May, 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
0.01

Note 4

Other Non-current assets

(unsecured, considered good)

Prepaid common infrastructure facility charges

As at
31st March, 2026
57.89
57.89

Note 5

Cash and cash equivalents

Balances with banks

Current accounts (Refer Note 5(a))

As at
31st March, 2026
0.02
0.02

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*

Indirect tax recoverable

Prepaid Expenses

As at
31st March, 2026
0.00
48.12
0.01
48.13

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



Note 7

Equity Share capital

Authorised:

3,0,000 equity shares of Rs. 10/- each

Issued, subscribed and fully paid-up shares:

Equity shares of Rs. 10/- each

2,36,142 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

7 (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) and its nominee

Princeton Digital Group (I) Management Private Limited

7 (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) and its nominee

Princeton Digital Group (I) Management Private Limited

Note 8

Other equity

(a) Security premium

Opening balance

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

Closing Balance

(b) Retained earnings

Opening balance

Loss for the period

Less: Share issue expense

Closing Balance

Nature and Purpose of Reserves:

8(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.

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

As at 31st March, 2026
3.00
3.00
2.36
2.36

For the period 19th May, 2025 to 31st March, 2026	
No.	Amount
-	-
2,36,142	2.36
2,36,142	2.36
As at 31st March, 2026	
No.	% of holding
1,74,745	74.00%
61,397	26.00%

As at 31st March, 2026		
No.	% of holding	% Change during the year

1,74,745	74.00%	Nil
61,397	26.00%	Nil

For the period 19th May, 2025 to 31st March, 2026
-
245.14
245.14

-
(0.19)
(0.05)
(0.23)
244.91



Clean Max Fuji Private Limited

CIN: U35105MH2025PTC448692

Notes to the financial statements for the period 19th May, 2025 to 31st March, 2026

(Currency: Indian Rupees in Millions)

Note 9**Long-term borrowings**

(at amortised cost)

As at 31st March, 2026

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)	0.87

0.87

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

(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)

As at 31st March, 2026

Interest accrued on borrowings	0.01
0.01	

Note 11**Trade payables** (at amortised cost)

As at 31st March, 2026

Total outstanding dues of micro and small enterprises (Refer note 26)	0.03
Total outstanding dues of creditors other than micro and small enterprises	-
0.03	

Note 12**Other Financial liabilities**

As at 31st March, 2026

Due to related parties	0.05
Payables on purchase of property, plant & equipment	263.57
263.62	

Note 13**Other current liabilities**

As at 31st March, 2026

Statutory obligations	3.24
3.24	



Note 14
Other expenses

	For the period 19th May, 2025 to 31st March, 2026
Legal and professional fees	0.09
Payments to auditor	0.04
Filing and stamp duty charges	0.05
Miscellaneous Expenses*	0.00
	0.18

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

Note 15
Finance costs

	For the period 19th May, 2025 to 31st March, 2026
Interest expense on term loan measured at amortised cost	
- borrowings measured at amortised cost *	0.00
- on borrowings from Parent Company	0.01
	0.01

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

Note 16
Earnings per share (EPS)

	For the period 19th May, 2025 to 31st March, 2026
<u>Basic and diluted</u>	
Loss after tax (Rs. In Millions)	(0.19)
Number of equity shares (Nos.)	2,36,142
Weighted average number of equity shares (Nos.)	18,561
Earnings per share (in Rs.) (not annualized)	(9.98)



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 from its parent company.

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

Gearing Ratio

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

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

Particulars	As at 31st March, 2026
Debt (i)	0.87
Less: Cash and cash equivalents	0.02
Net Debt (A)	0.85
Total capital (ii)	247.27
Capital and Net debt (B)	248.12
Net Debt to Total Capital plus net debt ratio% (A/B)	0.34%

(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
Financial assets		<u>-</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)
Balance as at 19th May, 2025	
Movement during the period	-
Balance as at 31st March, 2026	<u>-</u>

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
As at 31st March, 2026			
Borrowings	0.01	0.87	0.87
Trade payables	0.03	-	0.03
Other financial liabilities	263.62	-	263.62
	263.66	0.87	264.52

17.4.6 Interest rate risk

There is no interest rate risk applicable to the Company as its borrowings are at fixed rate.



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 19th May, 2025 to 31st March, 2026
Loss before tax	(0.19)
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
Income tax expense recognised in Statement of Profit and Loss	-

18.2

The tax rate used for the period FY 2025 - 26 is at 25.168 % . 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

Ultimate Holding company	Brookfield Corporation (upto 14th August, 2025)
Entity having immediate control over parent Company	BGTF One Holding (DIFC) Limited (upto 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)
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Fellow Subsidiary Company	CMES Jupiter Private Limited
Shareholder	Princeton Digital Group (I) Management Private Limited
Key Management Personnel	Pradeep Gopinathan (Director) Shobhit Sharma (Director) Shobhit Shashank Sharma (Director)

(b) Transactions with related parties during the period

Particulars	For the period 19th May, 2025 to 31st March, 2026
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	
Proceeds from issuance of equity shares	183.15
Borrowings taken during the period	0.87
Purchase of Property, plant and equipment / CWIP	394.86
Interest expense	0.01
Reimbursement of expenses	0.05
Princeton Digital Group (I) Management Private Limited	
Proceeds from issuance of equity shares	64.35
CMES Jupiter Private Limited	
Common infrastructure facility charges	57.89

Note: The above transactions are exclusive of GST.

(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)	
Borrowings	0.87
Interest accrued on borrowings	0.01
Trade payables	0.05
Payables on purchase of property, plant & equipment	181.88
CMES Jupiter Private Limited	
Payables on purchase of property, plant & equipment	81.69



Note 20 - Key Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2026
Current Assets	48.15
Current Liabilities	266.90
Ratio	0.18

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	0.87
Total Equity	247.27
Ratio	0.00

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

Particulars	As at 31st March, 2026
EBITDA	(0.18)
Total interest and principal repayments	0.01
Ratio	(22.12)

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 19th May, 2025 to 31st March, 2026
Net Loss after tax attributable to owners of the Company	(0.19)
Equity attributable to owners of the Company	247.27
Ratio	(0.00)

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 19th May, 2025 to 31st March, 2026
Net loss after tax(A)	(0.19)
Finance Costs (B)	0.01
Total Tax Expense (C)	-
EBIT (D) = (A)+(B)+(C)	(0.18)
Total equity (E)	247.27
Total debt (H)	0.87
Capital Employed (I)=(E)-(F)-(G)+(H)	248.14
Ratio (D)/(I)	(0.00)

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

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
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.03	-	-	-	-	0.03
(ii) Others	-	-	-	-	-	-
Total	0.03	-	-	-	-	0.03

The above figures are considered from the date of invoice.

Note 22

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

Note 23

As the Company has no activities other than that of sale of solar power in India, there are no reportable segments in terms of Indian Accounting Standards on "Segment Reporting" (Ind AS-108).

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

	For the period 19th May, 2025 to 31st March, 2026
Borrowings at the beginning of the period (current and non-current borrowings)	-
Proceeds from non-current borrowings from related party	0.87
Increase in short term borrowing on account of accrued interest	0.01
Borrowings at the end of the period (current and non-current borrowings)	0.87

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.

(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	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	-



Clean Max Fuji Private Limited
CIN: U35105MH2025PTC448692

Notes to the financial statements for the period 19th May, 2025 to 31st March, 2026

(Currency: Indian Rupees in Millions)

Note 27 : Going concern

For the year ended 31st March, 2026, the LLP's current liabilities have exceeded the current assets by Rs. 218.75 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 28 : 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 29 : 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 30

(a) These are the company's first financial statements and hence there are no comparative figures.

(b) There are no events occurring after reporting due as at 31st March, 2026.

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.:125710W/W101055

HARDIK

JITENDRA

RAJPUT

Hardik Rajput

Partner

Membership No. 164594

Place: Mumbai

Date: 07th May, 2026

Digitally signed by HARDIK
JITENDRA RAJPUT
Date: 2026.05.07 19:21:18
+05'30'

For and on behalf of the Board of

Clean Max Fuji Private Limited

CIN: U35105MH2025PTC448692

Pradee
p. G

Digitally signed
by Pradeep. G
Date: 2026.05.07
19:19:25 +05'30'

Pradeep Gopinathan

Director

DIN: 11114353

Place: Mumbai

Date: 07th May, 2026

SHOBHIT
SHASHANK
SHARMA

Digitally signed by
SHOBHIT SHASHANK
SHARMA
Date: 2026.05.07
19:19:48 +05'30'

Shobhit Sharma

Director

DIN: 11114351

Place: Mumbai

Date: 07th May, 2026





**Clean Max Gaia
Private Limited**

H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of **Clean Max Gaia 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.



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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.



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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.

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

iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in note 28 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 28 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

- (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**

**DIPESH KIRIT
RUPARELIA** Digitally signed by
DIPESH KIRIT RUPARELIA
Date: 2026.05.04
19:13:07 +05'30'

CA Dipesh Ruparelia

Partner

Membership No.: 190806

FRN: 159382W

Date: 04 May 2026

Place: Mumbai

UDIN: 26190806YEVBF8497

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

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 Gaia 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

(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

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

Company. Accordingly, reporting under clause (vi) of the Order is not applicable to the Company.

(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.



H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

- (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.

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

- (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. 0.47 millions in the current financial year. The Company has incurred cash losses amounting to Rs. 1.09 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 21, 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

(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**

DIPESH
KIRIT
RUPARELIA

Digitally signed by
DIPESH KIRIT
RUPARELIA
Date: 2026.05.04
19:13:45 +05'30'

CA Dipesh Ruparelia

Partner

Membership No.: 190806

FRN: 159382W

Date: 04 May 2026

Place: Mumbai

UDIN: 26190806YEVBF8497

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

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 Gaia 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 Gaia 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

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.

<<This space has been left blank intentionally>>

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

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**

DIPESH KIRIT
RUPARELIA

Digitally signed by
DIPESH KIRIT
RUPARELIA
Date: 2026.05.04
19:14:24 +05'30'

CA Dipesh Ruparelia

Partner

Membership No.: 190806

FRN: 159382W

Date: 04 May 2026

Place: Mumbai

UDIN: 26190806YEVBF8497



Clean Max Gaia Private Limited
CIN: U35105MH2023PTC406436
Balance Sheet as at 31st March, 2026
(Currency: Indian Rupees in Millions)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
A. ASSETS			
I Non-current assets			
(a) Capital work-in-progress	2	805.97	-
(b) Other non-current assets	3	186.38	18.00
		992.35	18.00
II Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	4	0.05	0.17
(ii) Bank balances other than (i) above	5	22.46	
(b) Other current assets	6	0.20	0.21
		22.71	0.38
Total Assets		1,015.06	18.38
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	7	0.28	0.10
(b) Other equity	8	32.59	(3.88)
		32.87	(3.78)
II Non Current liabilities			
(a) Financial liabilities			
(i) Borrowings	9	944.83	20.47
		944.83	20.47
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	10	14.15	1.21
(ii) Trade payables	11		
(a) Total outstanding dues of micro and small enterprises		0.06	0.05
(b) Total outstanding dues of creditors other than micro and small enterprises		0.11	0.05
(iii) Other financial liabilities	12	20.43	-
(b) Other current liabilities	13	2.61	0.38
		37.36	1.69
Total Equity & Liabilities		1,015.06	18.38

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 31)

In terms of our report attached of even date

For HSDR & Associates
Chartered Accountants
Firm Registration No.: 152808W

DIPESH KIRIT RUPARELIA
Digitally signed by
DIPESH KIRIT
RUPARELIA
Date: 2026.05.04
19:14:47 +05'30'

CA Dipesh Ruparelia
Partner
Membership No: 190806
Place: Mumbai
Date: 4th May, 2026

For and on behalf of the Board of
Clean Max Gaia Private Limited
CIN: U35105MH2023PTC406436

Ravindra Dattatraya Vipra
Digitally signed
by Ravindra
Dattatraya Vipra
Date: 2026.05.04
17:58:58 +05'30'

Ravindra Dattatraya Vipra
Director
DIN: 02759155
Place: Mumbai
Date: 4th May, 2026

AMIT KUMAR JAIN
Digitally signed
by AMIT KUMAR
JAIN
Date: 2026.05.04
18:02:35 +05'30'

Amit Kumar Jain
Director
DIN: 10221258
Place: Mumbai
Date: 4th May, 2026



Clean Max Gaia Private Limited
CIN:U35105MH2023PTC406436
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
A. Income:			
(a) Other Income	14	-	0.01
Total income		-	0.01
B. Expenses:			
(a) Other expenses	15	0.26	0.55
Total expenses		0.26	0.55
Earnings before interest, tax, depreciation and amortisation			
C. (EBITDA) (A - B)		(0.26)	(0.54)
D. Finance costs	16	0.21	2.52
E. Loss before tax (C - D - E)		(0.47)	(3.06)
F. Tax expense:			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
G. Loss after tax (F - G)		(0.47)	(3.06)
H Total comprehensive loss for the year		(0.47)	(3.06)
Earnings per equity share (in Rs. absolute)			
- basic and diluted	17	(21.53)	(306.00)
(Face value of Rs. 10/-)			

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 31)

In terms of our report attached of even date

For HSDR & Associates
Chartered Accountants
Firm Registration No.: 152808W

DIPESH KIRIT RUPARELIA
Digitally signed by DIPESH KIRIT RUPARELIA
Date: 2026.05.04 19:15:06 +05'30'

CA Dipesh Ruparelia
Partner
Membership No: 190806
Place: Mumbai
Date: 4th May, 2026

For and on behalf of the Board of
Clean Max Gaia Private Limited
CIN: U35105MH2023PTC406436

Ravindra Dattatraya Vipra
Digitally signed by Ravindra Dattatraya Vipra
Date: 2026.05.04 17:59:23 +05'30'

Ravindra Dattatraya Vipra
Director
DIN: 02759155
Place: Mumbai
Date: 4th May, 2026

AMIT KUMAR JAIN
Digitally signed by AMIT KUMAR JAIN
Date: 2026.05.04 18:02:18 +05'30'

Amit Kumar Jain
Director
DIN: 10221258
Place: Mumbai
Date: 4th May, 2026



Clean Max Gaia Private Limited
CIN:U35105MH2023PTC406436
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
A. Cash flows from operating activities		
Loss before tax	(0.47)	(3.06)
Adjustments for:		
Finance cost	-	2.52
Operating loss before working capital changes	(0.47)	(0.54)
Changes in working capital		
Adjustments for decrease / (increase) in operating assets:		
Other assets	0.01	(0.21)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	0.07	(0.06)
Other liabilities	2.24	0.32
Cash used in operations	1.85	(0.49)
Income taxes paid/(refund)	-	0.35
Net cash used in operating activities (A)	1.85	(0.14)
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment and	(827.66)	0.05
Capital work-in-progress		
Common infra charges paid	(116.06)	
Movement in restricted bank balances (net)	(22.46)	
Net cash used in investing activities (B)	(966.18)	0.05
C. Cash flows from financing activities		
Proceeds from issue of shares/ securities premium	37.12	-
Proceeds from long term borrowings	932.85	-
Proceeds from short term borrowings(net)	1.80	0.68
Finance Cost paid	(7.56)	(0.32)
Net cash generated from financing activities (C)	964.21	0.36
Net increase in cash and cash equivalents (A+B+C)	(0.12)	0.17
Cash and cash equivalents at the beginning of year/ period	0.17	-
Cash and cash equivalents at the end of year/ period (refer note 4)	0.05	0.17

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 30)

In terms of our report attached of even date

For HSDR & Associates
Chartered Accountants

Firm Registration No.: 152808W

DIPESH
KIRIT
RUPARELIA
 Digitally signed by
 DIPESH KIRIT
 RUPARELIA
 Date: 2026.05.04
 19:15:33 +05'30'

CA Dipesh Ruparelia
Partner

Membership No: 190806

Place: Mumbai

Date: 4th May, 2026

For and on behalf of the Board of
Clean Max Gaia Private Limited

CIN:U35105MH2023PTC406436

Ravindra
Dattatraya
Vipra
 Digitally signed by
 Ravindra Dattatraya
 Vipra
 Date: 2026.05.04
 17:59:42 +05'30'

Ravindra Dattatraya Vipra
Director

DIN: 02759155

Place: Mumbai

Date: 4th May, 2026

AMIT
KUMAR
JAIN
 Digitally signed
 by AMIT KUMAR
 JAIN
 Date: 2026.05.04
 18:02:03 +05'30'

Amit Kumar Jain
Director

DIN: 10221258

Place: Mumbai

Date: 4th May, 2026



Clean Max Gaia Private Limited
CIN:U35105MH2023PTC406436
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
Balance as at 01st April, 2024	0.10
Issue of Shares during the year ended 31st March, 2025	-
Balance as at 31st March, 2025	0.10
Issue of Shares during the year ended 31st March, 2026	0.18
Balance as at 31st March, 2026	0.28

B. Other equity

	Reserves and surplus		
	Securities Premium	Retained earnings	Total other equity
Balance as at 01st April, 2024	-	(0.82)	(0.82)
Loss for the year ended 31st March, 2025	-	(3.06)	(3.06)
Balance as at 31st March, 2025	-	(3.88)	(3.88)
Premium on issue of Shares during the year ended March 31, 2026	37.05	-	37.05
Loss for the year ended 31st March, 2026	-	(0.47)	(0.47)
Share issue expenses	-	(0.11)	(0.11)
Balance as at 31st March, 2026	37.05	(4.46)	32.59

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 31)

In terms of our report attached of even date

For HSDR & Associates
Chartered Accountants
Firm Registration No.: 152808W

DIPESH
KIRIT
RUPARELIA

Digitally signed by
DIPESH KIRIT
RUPARELIA
Date: 2026.05.04
19:16:44 +05'30'

CA Dipesh Ruparelia
Partner
Membership No: 190806
Place: Mumbai
Date: 4th May, 2026

For and on behalf of the Board of
Clean Max Gaia Private Limited
CIN: U35105MH2023PTC406436

Ravindra
Dattatraya
a Vipra

Digitally signed
by Ravindra
Dattatraya Vipra
Date: 2026.05.04
18:00:01 +05'30'

Ravindra Dattatraya
Vipra
Director
DIN: 02759155
Place: Mumbai
Date: 4th May, 2026

AMIT
KUMAR
JAIN

Digitally signed
by AMIT KUMAR
JAIN
Date: 2026.05.04
18:01:48 +05'30'

Amit Kumar Jain
Director
DIN: 10221258
Place: Mumbai
Date: 4th May, 2026



Clean Max Gaia Private Limited

CIN:U35105MH2023PTC406436

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

(Currency : Indian Rupees in Millions)

Note 1.1

GENERAL INFORMATION

Clean Max Gaia Private Limited (herein after referred to as " the Company") incorporated on 11th July, 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 an authorised for issue on 4th 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.

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.



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 Gaia Private Limited
CIN:U35105MH2023PTC406436

Notes to the financial statements for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Note 2: Capital Work in progress

	As at 31st March, 2026	As at 31st March, 2025
Capital Work in Progress	805.97	-
	805.97	-

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

	As at 31st March, 2026			
Amount in CWIP for a period of	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress	805.97	-	-	-
Projects Temporarily Suspended	-	-	-	-
				805.97
				-

Footnotes:

(i) Borrowing costs amounting to amounting to Rs. 10.21 millions has been capitalised to CWIP since it is directly attributable to the acquisition and construction of the asset.

Clean Max Gaia Private Limited**CIN:U35105MH2023PTC406436****Notes to the financial statements for the period ended 31st March, 2026***(Currency: Indian Rupees in Millions)***Note 3****Other non current assets**

(unsecured, considered good)

Prepaid common infra charges

Capital advance

As at 31st March, 2026	As at 31st March, 2025
116.06	-
70.32	18.00
186.38	18.00

Note 4**Cash and cash equivalents**

Balances with banks

Current accounts (Refer note 4(a))

As at 31st March, 2026	As at 31st March, 2025
0.05	0.17
0.05	0.17

Note 4(a) The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

Note 5**Other financial assets**

Escrow Account (Refer note 5(a))

As at 31st March, 2026	As at 31st March, 2025
22.46	0.17
22.46	0.17

5(a) The balance in escrow account has restrictions on its usage.

Note 6**Other current financial assets**

(unsecured, considered good)

Advance to Supplier

As at 31st March, 2026	As at 31st March, 2025
0.20	0.21
0.20	0.21



Note 7

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:

27,633 (As at 31st March, 2025 : 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 year/ period:

Equity shares outstanding at the beginning of the year
Equity shares issued during the period
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
10,000	0.10	-	-
17,633	0.18	10,000	0.10
27,633	0.28	10,000	0.10

7 (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
Star Wire India Limited

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
14,093	51%	10,000	100%
13,540	49%	-	0%

7 (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 period

14,093 51% -49.00% 10,000 100.00% Nil

Note 8

Other equity

(a) Securities Premium

Opening balance
Premium on issue of new shares during the year
Closing Balance

(b) Retained earnings

Opening balance
Loss for the year
Share issue expenses
Closing Balance

Total

Nature and Purpose of Reserves:

8(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.
8(b) Retained earnings represent the amount of accumulated earnings/ (losses) of the Company.

As at 31st March, 2026		As at 31st March, 2025	
-	-	-	-
37.05	-	37.05	-
37.05	-	37.05	-
(3.88)	(0.82)	(3.88)	(0.82)
(0.47)	(3.06)	(0.47)	(3.06)
(0.11)	-	(0.11)	-
(4.46)	(3.88)	(4.46)	(3.88)
32.59	(3.88)	32.59	(3.88)



Note 9

**Long- term borrowings
(at amortised cost)**

Secured

Term loans from others (refer note 8(a) to 8(g))
Less: Current maturities of long term borrowings

Unsecured

Loan from Related Party [refer foot note 8(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
Term loans from others (refer note 8(a) to 8(g))	633.94	-
Less: Current maturities of long term borrowings	(11.14)	-
Unsecured		
Loan from Related Party [refer foot note 8(h)]		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	322.03	20.47
	944.83	20.47

Footnote :

9 (a) Details of term loan:

- Outstanding balance as at year end (including current maturities of long term borrowings)
- Rate of interest
- Terms of repayment of term loan outstanding as at period end

	Loan 1	Loan 1
(i) Outstanding balance as at year end (including current maturities of long term borrowings)	636.30	-
(ii) Rate of interest	Linked to Lender's LTPLR	
(iii) Terms of repayment of term loan outstanding as at period end	The facility is payable in quarterly structured 77 instalments from Dec 2026 to Dec 45	

9(b): Security 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:

- First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project;
- First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project;
- First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on:
 - all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future
 - all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future.
 - all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future.
- First pari-passu charge on book debts, Project documents, operating cash flows, receivables, commissions, the revenue of whatsoever nature (excluding revenue from sale of environmental attributes) and wherever arising, present and future, of the Borrower pertaining to the Project;
- First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project;
- First pari-passu charge on all the bank accounts (except distribution account) of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA);
- Entire pledge of shares held by Clean Max Enviro Energy Solutions Limited in the SPVs (excluding nominee shares) including (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs/ Optionally convertible debentures (OCDs) or any other quasi-equity as applicable of the Borrower;
- A first pari- passu charge by way of hypothecation on entire Unsecured Loan/ICD/other equity instruments infused by the Promoter in the Borrower;
- Promoter Undertaking to service TCL debt repayment throughout loan tenor;
- 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.

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

9 (d) 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.

9 (e) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

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

9 (g) The loan balance includes EIR impact of -

(2.36) -

9 (h) The loan balance includes EIR impact of -

4.91 2.27



Note 10
Short-term borrowings (at amortised cost)

Secured

	As at 31st March, 2026	As at 31st March, 2025
Current Maturities of long term borrowing	11.14	-
<u>Unsecured</u>		
Loan from Related Party [refer foot note 10(a)]		
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)	-	0.98
Interest accrued on borrowings	3.01	0.23
	14.15	1.21

Footnote 10(a):
Short-term borrowings includes loan from Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) which is interest free and payable on demand.

Note 11
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 27)	0.06	0.05
Total outstanding dues of creditors other than micro and small enterprises	0.11	0.05
	0.17	0.10

Note 12
Other current financial liabilities

	As at 31st March, 2026	As at 31st March, 2025
Payables on purchase of property, plant & equipment	20.42	-
Due to related parties	0.01	-
	20.43	-

Note 13
Other current liabilities

	As at 31st March, 2026	As at 31st March, 2025
Statutory obligations	2.61	0.38
	2.61	0.38



Clean Max Gaia Private Limited

CIN:U35105MH2023PTC406436

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

(Currency: Indian Rupees in Millions)

Note 14**Other income**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on income tax refund	-	0.01
	-	0.01

Note 15**Other expenses**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Legal and professional fees	0.09	0.37
Payments to auditor [Refer Note 15(a)]	0.09	0.07
Filing and stamp duty charges	0.01	0.01
Rates and Taxes *	0.00	0.00
Rent	0.07	0.10
Miscellaneous expenses *	0.00	0.00
	0.26	0.55

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

- Statutory audit	0.07	0.07
- Certification services	0.02	-
	0.09	0.07

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

Note 16**Finance Cost**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest paid on borrowings	4.47	-
Interest paid on borrowings - on related parties	3.09	0.25
Effective Interest rate as per Ind AS 109	0.01	-
Effective Interest rate as per Ind AS 109 - parent company	2.64	1.97
Delayed Payment interest*	0.00	-
Less: Interest capitalized	(10.21)	-
Other Borrowing costs	0.21	0.30
	0.21	2.52

Note 17**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)	(0.47)	(3.06)
Number of equity shares (Nos.) at the end of the year	27,633.00	10,000.00
Weighted average number of equity shares (Nos.)	22,174.00	10,000.00
Earnings per share (in Rs.) (not annualised) (Refer Note 16(a))	(21.53)	(305.24)

Footnote:

17(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.



Clean Max Gaia Private Limited**CIN:U35105MH2023PTC406436****Notes to the financial statements for the period ended 31st March, 2026***(Currency: Indian Rupees in Millions)***Note 18: Financial Instruments****18.1 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 half 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 is as follows

Particulars	As at 31st March, 2026	As at 31st March, 2025
Debt (i)	958.98	21.45
Less: Cash and cash equivalents	0.05	0.17
Net Debt (A)	958.93	21.28
Total capital (ii)	32.87	(3.78)
Capital and Net debt (B)	991.80	17.50
Net Debt to Total Capital plus net debt ratio% (A/B)	97%	122%

(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 March 31, 2025 and 31st March, 2026.

18.2 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.

18.3 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:

18.3.1 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.

18.3.2 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.

18.3.3 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.

18.3.4 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.



18.3.5 Liquidity risk

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

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

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

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
(i) Borrowings	14.15	947.38	961.53
(ii) Trade payables	0.17	-	0.17
(iii) Other financial liabilities	20.43	-	20.43
	34.75	947.38	982.13

Particulars	Less than 1 year	More than 1 year	Total
As at 31 March, 2025			
(i) Borrowings	0.98	18.20	19.18
(ii) Trade payables	0.10	-	0.10
(iii) Other financial liabilities	0.23	-	0.23
	1.31	18.20	19.51

18.3.6 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 rate

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

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	636.30	-
Impact on loss before tax for the year	3.18	-



Note 19 : Income Taxes

19.1 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	(0.47)	(3.06)
Enacted income tax rate in India*	25.17%	25.17%
Income tax expense calculated at 25.17%	(0.12)	(0.77)
Effect of items on which no deferred tax is created	0.12	0.77
Income tax expense recognised in Statement of Profit and Loss	-	-

*The tax rate used for the year is 25.17%. The reconciliations above is the corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

Note 20 : Related Party disclosure

(a) Name of the Related Party and Description of relationship
Ultimate Holding company

Brookfield Corporation (upto 14th August, 2025)

Entity having immediate control over Parent Company

BGTF One Holding (DIFC) Limited (upto 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)

Parent company

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

Fellow subsidiary

CMES Power 2 Private Limited

Shareholder

Star Wire India Limited

Key Management Personnel

Ravindra Dattatrya Vipra (Director)
Amit Kumar Jain (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 Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>		
Borrowings taken during the year (short term and long term)	298.92	0.67
Borrowings repaid during the year (short term and long term)	0.98	-
Proceeds from issue of equity shares	18.94	-
Interest Expenses (capitalised)	3.09	0.25
Purchase of Property, Plant and Equipment /Capital work in progress	712.83	-
Capital Advances	70.26	18.00
<u>Star Wire India Limited</u>		
Proceeds from issue of equity shares	18.28	-
<u>CMES Power 2 Private Limited</u>		
Capital Advances	0.06	-

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 Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>		
Interest Accrued on Borrowings	3.01	-
Borrowings	317.12	18.98
Capital Advances	70.26	18.00
Other Payables	0.01	0.23
<u>CMES Power 2 Private Limited</u>		
Capital Advances	0.06	-
Payable for Property, Plant and Equipment	20.42	-



Clean Max Gaia Private Limited
CIN:U35105MH2023PTC406436
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions)

Note 21 - 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	22.71	0.38	
Current Liabilities	37.36	1.69	
Ratio	0.61	0.22	177.27%

The variance is on account of increase of current assets at a higher rate than current liabilities

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change
Total Debt	970.12	20.47	
Total Equity	32.87	(3.78)	
Ratio	29.51	(5.42)	-644.46%

The variance is on account of increase in total debt

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change
EBITDA	(0.26)	(0.54)	
Total interest and principal repayments	5.76	0.32	
Ratio	(0.05)	(1.69)	-97.04%

The variance is on account of higher interest and principal 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	(0.47)	(3.06)	
Average Equity attributable to owners of the Company	14.55	(2.25)	
Ratio	(0.03)	1.36	-102.21%

The variance in ratio is on account capital infusion during the 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

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 is 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 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/(loss) after tax(A)	(0.47)	(3.06)	
Finance Costs (B)	0.21	2.52	
Total Tax Expense (C)	-	-	
EBIT (D) = (A)+(B)+(C)	(0.26)	(0.54)	
Total equity (E)	32.87	(3.78)	
Total debt (F)	958.98	21.68	
Capital Employed (G)=(E)+(F)	991.85	17.90	
Ratio (D)/(I)	-	(0.03)	-40.00%

There variance is ratio is attributable to movement in debt levels during the year

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



Note 22- Trade Payable

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.06	-	-	-	-	0.06
(ii) Others	-	0.11	-	-	-	0.11
Total	0.06	0.11	-	-	-	0.17

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2025						
Undisputed						-
(i) Micro, small and medium enterprise (MSME)	0.05	-	-	-	-	-
(ii) Others	-	-	0.05	-	-	0.05
Total	0.05	-	0.05	-	-	0.05

The above figures are considered from the date of transaction

Note 23
Contingent liabilities and capital commitments

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

Note 24
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:-

There are no operations during the current year and previous period

Note 25
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)	21.68	18.80
Proceeds from non-current borrowings	935.22	-
Proceeds from short term borrowing (net)	(0.98)	0.68
Due to effective interest rate adjustment as per INDAS 109	2.65	1.97
Processing fees paid	(2.37)	-
Interest accrued	2.78	0.23
Borrowings at the end of the period (current and non-current borrowings)	958.98	21.68

Note 26 Corporate Social Responsibility ("CSR")
Company is not required to spend amounts on account of CSR as per Section 135 of Companies Act, 2013



Note 27 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	0.06	0.05
(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	0.06	0.05
- Interest	-	-

Note 28 : 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 29 : 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 30 Going concern

As at 31 March 2026, the company current liabilities have exceeded the current assets by Rs. 14.65 millions which is majorly on account of payables for PPE to group companies amounting to Rs. 20.42 millions. Further deficit in meeting its current obligations will be met through capital infusion by Cleanmax Enviro Energy Solutions Limited (Parent Company) (formerly known as Clean Max Enviro Energy Solutions Private Limited). 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 31:
(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.

In terms of our report attached of even date
For HSDR & Associates
Chartered Accountants
Firm Registration No.: 152808W

DIPESH KIRIT
RUPARELIA

Digitally signed by
DIPESH KIRIT
RUPARELIA
Date: 2026.05.04
19:17:26 +05'30'

CA Dipesh Ruparelia
Partner
Membership No: 190806
Place: Mumbai
Date: 4th May, 2026

For and on behalf of the Board of
Clean Max Gaia Private Limited
CIN:U35105MH2023PTC406436

Ravindra
Dattatraya
Vipra

Digitally signed
by Ravindra
Dattatraya Vipra
Date: 2026.05.04
18:00:31 +05'30'

Ravindra Dattatraya Vipra
Director
DIN: 02759155
Place: Mumbai
Date: 4th May, 2026

AMIT
KUMAR
JAIN

Digitally signed
by AMIT KUMAR
JAIN
Date: 2026.05.04
18:00:51 +05'30'

Amit Kumar Jain
Director
DIN: 10221258
Place: Mumbai
Date: 4th May, 2026

