

**Clean Max Nevada
Private Limited**

INDEPENDENT AUDITOR'S REPORT

To the members of CLEAN MAX NEVADA PRIVATE LIMITED,

Report on the Ind AS financial statements

Opinion

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

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Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 11/05/2026

UDIN: 26116819UBWPUX5527



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

(i)

- a) A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of Capital work-in-progress.

B) The Company does not have Intangible assets and hence reporting under clause 3(i)(a)(B) is not applicable.
- b) The Company has a regular programme of physical verification of its Property, Plant and Equipment and Capital work-in-progress by which all fixed assets are verified once during the year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us by the management, and on the basis of our examination of the records of the company, the company does not have any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) and hence reporting under clause 3(i)(c) is not applicable.
- d) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-use asset) during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

- a) According to the information and explanations given to us and on the basis of our examination of the books of account, the company does not hold any inventory, and hence, reporting under clause 3(a) (ii) of the Order is not applicable to the Company.
- b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.



- (iii) The Company has not made investments in firms, Limited Liability Partnerships and has not granted secured or unsecured loans to any companies, firms, Limited liability partnership or any other party during the year covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act') and hence reporting under clause 3(iii) (a), (b), (c), (d), (e), (f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans, or made investments or provided guarantees and securities as applicable. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of activities carried on by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
 - a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess and any other statutory dues with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
 - b. There were no statutory dues referred in sub-clause (a) above which have not been deposited as at balance sheet date on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



(ix)

- a) According to information and explanation given to us and based on our review, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) According to information and explanation given to us and based on our review, the term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the Ind AS financial statements of the Company, funds raised on short-term basis have, prima-facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x)

- a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi)

- a) According to the information and explanations given to us, no material frauds on or by the Company have been noticed or reported during the course of our audit.



- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) According to the information and explanations given to us, the Company has not received any whistle blower complaints during the year (and upto the date of this report), and accordingly reporting under clause 3(xi)(c) is not applicable.
- (xii) The company is not Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Ind AS financial statements as required by the applicable Ind AS.
- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
 - a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
 - b) In our opinion, the group does not have any CIC as part of the group and accordingly, reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred no cash losses 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

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Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 11/05/2026

UDIN: 26116819UBWPUX5527

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 Nevada 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 Nevada 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

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Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 11/05/2026

UDIN: 26116819UBWPUX5527



CLEAN MAX NEVADA PRIVATE LIMITED
CIN:U35105MH2025PTC446401
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) Capital work-in-progress	2	0.62
(b) Financial Assets		
(i) Other financial assets	3	1,628.17
		1,628.79
II Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	4	0.02
(ii) Other financial assets	5	2.84
(b) Other current assets	6	8.62
		11.48
Total Assets		1,640.27
B. EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	7	0.10
(b) Other equity	8	1,217.85
		1,217.95
II Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	9	12.15
(b) Deferred tax liabilities (net)	10	409.64
		421.79
III Current liabilities		
(a) Financial liabilities		
(i) Borrowing	11	0.29
(ii) Trade payables	12	
(a) Total outstanding dues of micro and small enterprises		0.03
(b) Total outstanding dues of creditors other than micro and small enterprises*		0.00
(iii) Other financial liabilities	13	0.09
(b) Other current liabilities	14	0.12
		0.53
Total Equity & Liabilities		1,640.27

*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 30)

In terms of our report attached of even date

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

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Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 11th May, 2026

For and on behalf of the Board of

CLEAN MAX NEVADA PRIVATE LIMITED

CIN:U35105MH2025PTC446401

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Preet Kishor Shah

Director

DIN: 09309811

Place: Mumbai

Date: 11th May, 2026

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Ashish Antony

Director

DIN:11185967

Place: Mumbai

Date: 11th May, 2026



CLEAN MAX NEVADA PRIVATE LIMITED

CIN:U35105MH2025PTC446401

Statement of Profit and Loss for the period 22nd April, 2025 to 31st March, 2026

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

Particulars	Notes	For the period 22nd April, 2025 to 31st March, 2026
A. Income:		
(a) Other Income	15	198.38
Total income		198.38
B. Expenses:		
(a) Other expenses	16	0.57
Total expenses		0.57
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		197.81
D. Finance costs	17	0.09
E. Depreciation and amortisation expense		-
F. Profit/ (Loss) before tax (C - D - E)		197.72
G. Tax expense:		
Current tax		-
Deferred tax charge/ (credit)		49.77
Total tax expense		49.77
H. Profit/(Loss) after tax (F - G)		147.95
I. Other comprehensive income/ (loss)		
Items that will be reclassified to profit or loss		
(i) Effective portion of gain on hedging instruments in cash flow hedges		1,429.78
(ii) Tax relating to items that will be reclassified to profit or loss		(359.88)
Other comprehensive income/ (loss) for the year		1,069.90
J. Total comprehensive income/ (loss) for the period (H+I)		1,217.85
Earnings per equity share		
- basic and diluted	18	14,795.18
(Face value of Rs. 10/-)		

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 Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

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Kaushal Chulawala
Partner

Membership No. 116819

Place: Mumbai

Date: 11th May, 2026

For and on behalf of the Board of

CLEAN MAX NEVADA PRIVATE LIMITED

CIN:U35105MH2025PTC446401

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Preet Kishor Shah
Director

DIN: 09309811

Place: Mumbai

Date: 11th May, 2026

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Ashish Antony
Director

DIN:11185967

Place: Mumbai

Date: 11th May, 2026



CLEAN MAX NEVADA PRIVATE LIMITED**CIN:U35105MH2025PTC446401****Statement of Cash Flow for the period 22nd April, 2025 to 31st March, 2026***(Currency: Indian rupees in million, unless otherwise stated)*

Particulars	For the period 22nd April, 2025 to 31st March, 2026
A. Cash flows from operating activities	
Profit/ (Loss) before tax	197.71
Adjustments for:	
MTM Gain on derivative	(198.38)
Finance cost	0.09
Operating loss before working capital changes	(0.58)
Changes in working capital	
Adjustments for decrease / (increase) in operating assets:	
Other financial assets	(2.86)
Other current assets	(8.62)
Adjustments for increase / (decrease) in operating liabilities:	
Trade payables	0.04
Other current liabilities	0.21
Cash used in operations	(11.81)
Income taxes paid	-
Net cash used in operating activities (A)	(11.81)
B. Cash flows from investing activities	
Capital expenditure on property, plant and equipment	(0.30)
Net cash used in investing activities (B)	(0.30)
C. Cash flows from financing activities	
Proceeds from issue of equity shares	0.10
Proceeds from Long term borrowings - related party	12.15
Interest paid	(0.12)
Net cash generated from financing activities (C)	12.13
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 4)	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 30)

In terms of our report attached of even date

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

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Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 11th May, 2026

For and on behalf of the Board of

CLEAN MAX NEVADA PRIVATE LIMITED

CIN:U35105MH2025PTC446401

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Preet Kishor Shah

Director

DIN: 09309811

Place: Mumbai

Date: 11th May, 2026

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Ashish Antony

Director

DIN:11185967

Place: Mumbai

Date: 11th May, 2026



CLEAN MAX NEVADA PRIVATE LIMITED
CIN:U35105MH2025PTC446401
Statement of Changes in Equity for the period 22nd April, 2025 to 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

A. Share capital

Particulars	Equity share capital
Balance as at 22nd April, 2025	-
Issue of Shares during the period 22nd April, 2025 to 31st March, 2026	0.10
Balance as at 31st March, 2026	0.10

B. Other equity

	Reserves and surplus	Other Comprehensive Income	Total other equity
	Retained earnings	Cash flow hedge Reserve	
Balance as at 22nd April, 2025	-	-	-
Profit for the period 22nd April, 2025 to 31st March, 2026	147.95	-	147.95
Other comprehensive income for the period 22nd April, 2025 to 31st March, 2026	-	1,069.90	1,069.90
Balance as at 31st March, 2026	147.95	1,069.90	1,217.85

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

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Kaushal Chulawala
Partner
Membership No. 116819
Place: Mumbai
Date: 11th May, 2026

For and on behalf of the Board of
CLEAN MAX NEVADA PRIVATE LIMITED
CIN:U35105MH2025PTC446401

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Preet Kishor Shah
Director
DIN: 09309811
Place: Mumbai
Date: 11th May, 2026

ASHISH
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Digitally signed by ASHISH ANTONY Date: 2026.05.11 20:14:19 +05'30'

Ashish Antony
Director
DIN:11185967
Place: Mumbai
Date: 11th May, 2026



CLEAN MAX NEVADA PRIVATE LIMITED**CIN:U35105MH2025PTC446401****Notes to the financial statements for the period 22nd April, 2025 to 31st March, 2026***(Currency: Indian rupees in million, unless otherwise stated)***Note 1.1****GENERAL INFORMATION**

Clean Max Nevada Private Limited (herein after referred to as "the Company") incorporated on 22nd April, 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 year ended 31st March, 2026 were approved by the Board of Directors an authorised for issue on 11th 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 NEVADA PRIVATE LIMITED

CIN:U35105MH2025PTC446401

Notes to the financial statements for the period 22nd April, 2025 to 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.



(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.

Derivative financial instruments

The Company uses derivative financial instruments such as foreign exchange forward contracts, interest rate swaps and Virtual Power Purchase Agreements (VPPA) to manage its exposure to foreign exchange risk, interest rate risk and price risk respectively. VPPAs are derivative instruments under which the Company receives the difference between fixed contracted prices and settled market prices and provides the counterparty with a contracted amount of environmental attributes generated by the renewable facility.

Derivative financial instruments (including embedded derivatives) are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Profit and Loss depends on the nature of the hedging relationship and the nature of the hedged item. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Cash flow hedge

Derivatives are held to hedge the uncertainty in timing or amount of future forecast cash flows on account of forecasted transactions and recognised assets or liabilities. Such derivatives are classified as being part of cash flow hedge relationships. For an effective hedge, gains and losses from changes in the fair value of derivatives are recognised in Other Comprehensive Income. Any ineffective elements of the hedge are recognised in the Statement of Profit and Loss.

If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedge reserve till the period the hedge was effective remains in cash flow hedge reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedge reserve is transferred to the Statement of Profit and Loss upon the occurrence of the related forecasted transaction.

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.



CLEAN MAX NEVADA PRIVATE LIMITED**CIN:U35105MH2025PTC446401****Notes to the financial statements for the period 22nd April, 2025 to 31st March, 2026***(Currency: Indian rupees in million, unless otherwise stated)***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.

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.

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.



CLEAN MAX NEVADA PRIVATE LIMITED

CIN:U35105MH2025PTC446401

Notes to the financial statements for the period 22nd April, 2025 to 31st March, 2026

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

(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
Capital work in progress

	As at 31st March, 2026
Capital work in progress	0.62
	0.62

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	0.62	-	-	-	0.62
Projects Temporarily Suspended	-	-	-	-	-



CLEAN MAX NEVADA PRIVATE LIMITED**CIN:U35105MH2025PTC446401****Notes to the financial statements for the period 22nd April, 2025 to 31st March, 2026***(Currency: Indian rupees in million, unless otherwise stated)***Note 3****Other non-current financial assets**

(unsecured, considered good)

Security deposits

Derivative asset

As at 31st March, 2026
0.01
1,628.16
1,628.17

Note 4**Cash and cash equivalents**

Balances with banks

Current accounts (Refer note 4(a))

As at 31st March, 2026
0.02
0.02

Note 4(a) The Company has not traded or invested in crypto currency or virtual currency during the period.

Note 5**Other current financial assets**

Other Receivables

As at 31st March, 2026
2.84
2.84

Note 6**Other current assets**

(unsecured, considered good)

Prepaid Expenses

Advance to supplier

As at 31st March, 2026
8.61
0.01
8.62



Note 7

Equity Share capital

Authorised:

1,50,000 equity shares of Rs. 10/- each

Issued, subscribed and fully paid-up shares:

Equity shares of Rs. 10/- each

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

Footnotes:

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

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

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

Equity shares outstanding at the beginning of the period

Equity shares issued during the period - fresh issue

Equity shares outstanding at the end of the period

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) & it's nominee

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) & it's nominee

Note 8

Other equity

(a) Retained earnings

Opening balance

Profit/(Loss) for the period

Closing Balance

(b) Cash flow hedge Reserve

Opening balance

Other comprehensive income/ (loss) for the period

Closing Balance

Total Other Equity

Nature and Purpose of Reserves:

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

As at 31st March, 2026
1.50
1.50
0.10
0.10

For the period 22nd April, 2025 to 31st March, 2026	
No.	Amount
-	-
10,000	0.10
10,000	0.10
As at 31st March, 2026	
No.	% of holding

As at 31st March, 2026		
No.	% of holding	% Change during the year

10,000 100.00% Nil

For the period 22nd April, 2025 to 31st March, 2026
-
147.95
147.95
1,069.90
1,069.90
1,217.85



CLEAN MAX NEVADA PRIVATE LIMITED

CIN:U35105MH2025PTC446401

Notes to the financial statements for the period 22nd April, 2025 to 31st March, 2026*(Currency: Indian rupees in million, unless otherwise stated)***Note 9****Long Term Borrowings**

(at amortised cost)

Unsecured Loan

Loan from related party

Clean Max Enviro Energy Solutions Limited

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

**As at
31st March, 2026**

12.15

12.15

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

9 (b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

9 (c) In relation to the specific purposes term loans and borrowings as disclosed under Non Current borrowings, the Company has used the funds for the purposes for which they were taken.

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

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

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

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

Note 10**Deferred tax liabilities****As at
31st March, 2026****Deferred tax liabilities /(assets)**

Derivative assets

409.81

Unabsorbed depreciation/Carry Forward Losses

(0.17)

Deferred tax liabilities (net)**409.64****Note 11****Short Term Borrowings**

(at amortised cost)

Interest accrued on borrowings

**As at
31st March, 2026**

0.29

0.29**Note 12****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 27]

0.03

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

0.00

0.03

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

Note 13**Other current financial liabilities****As at
31st March, 2026**

Due to related parties

0.09

0.09**Note 14****Other current liabilities****As at
31st March, 2026**

Statutory obligations

0.12

0.12

CLEAN MAX NEVADA PRIVATE LIMITED**CIN:U35105MH2025PTC446401****Notes to the financial statements for the period 22nd April, 2025 to 31st March, 2026***(Currency: Indian rupees in million, unless otherwise stated)***Note 15****Other Income**

MTM gain on derivative

For the period 22nd April, 2025 to 31st March, 2026

198.38

198.38

Note 16**Other expenses**

Legal and professional fees

Payments to auditor

Rates and taxes

Miscellaneous expenses

0.02

0.03

0.51

0.01

0.57

Note 17**Finance Cost**

Interest expense [Refer footnote 17(a)]

Other borrowing costs

-

0.09

0.09

Footnote**Note 17(a)****Finance Cost**

Interest expense on term loan measured at amortised cost

- on borrowings from related party

Less:- Interest Capitalised

0.32

(0.32)

-

Note 18**Earnings per share (EPS)****Basic and diluted**

Profit after tax (Rs. In Millions)

Number of equity shares (Nos.)

Earnings per share (in Rs.) (not annualized)

147.95

10,000

14,795.18



Note 19: Financial Instruments

19.1 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
Debt (i)	12.44
Less: Cash and cash equivalents	0.02
Net Debt (A)	12.42
Total Equity (ii)	1,217.85
Less: Cash flow hedge reserve (net of tax)	1,069.90
Total adjusted equity (B)	147.95
Net debt to adjusted equity ratio (A/B)	8.39%

(i) Total Debt is defined as sum of current & non-current borrowings (including current maturities)

(ii) Capital is defined as Equity share capital, other equity including non controlling interest and excluding cash flow hedge reserve.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

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

19.2 Categories of financial instruments

The carrying value of financial instruments by categories as at 31st March, 2026 is as follows:

Particulars	Fair Value through profit and loss	Derivative instruments in hedging relationship - FVOCI	Amortised cost	Total carrying value
Financial assets				
Other financial assets	-	1,628.16	2.85	1,631.01
Cash and cash equivalents	-	-	0.02	0.02
	-	1,628.16	2.87	1,631.03
Financial liabilities				
Borrowings	-	-	12.44	12.44
Trade payables	-	-	0.03	0.03
Other financial liabilities	-	-	0.09	0.09
	-	-	12.56	12.56

The management assessed that the fair value of the cash and cash equivalents, bank balances other than cash and cash equivalents, trade payables, current borrowings and other financial assets carried at amortised cost reasonably approximate their carrying amounts. The fair value of non-current financial assets, other financial liabilities is estimated by discounting future cash flows using current rates applicable to instruments with similar terms, currency, credit risk and remaining maturities which reasonably approximate their carrying amounts.

19.3 Fair value hierarchy

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

Particulars	Level	As at 31st March, 2026	Valuation techniques and key inputs	Significant unobservable inputs	Sensitivity of inputs to fair value measurement
Financial assets					
- Derivative asset (VPPA)	Level 3	1628.16	Fair value is determined using forecasted electricity price curves and anticipated generation volumes over the contract period. Since observable forward market prices are not available these are determined based on internal modeling and management estimates	Electricity price curve forecast	- A 5% decrease in unobservable inputs would have led to Rs. 81.4 million decrease in P&L. - A 5% increase would have led to an equal but opposite effect increase in P&L.
		1628.16			

b) Movement of items measured using unobservable inputs (Level 3):

Particulars	Derivative asset - VPPA (Financial asset)
Balance as at 22nd April, 2025	-
Movement during the year	1,628.16
Balance as at 31st March, 2026	1,628.16

c) Transfer between Level 1, Level 2 and Level 3

There are no transfers between Level 1, Level 2 and Level 3 during the years.

19.4 Financial risk management

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

Compliance with policies and exposure limits is reviewed internally on a continuous basis.

19.4.1 Credit risk

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

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

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.



Note 19: Financial Instruments

19.4.2 Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of directors of the parent company, which has established an appropriate liquidity risk management framework for the management of the Company 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	0.29	0.29	0.58
Trade payables	0.03	-	0.03
Other financial liabilities	0.09	-	0.09
	0.41	0.29	0.70

19.4.3 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.

Derivatives and hedging

The Company is exposed to electricity price risk, currency fluctuations on foreign currency borrowings and interest rate fluctuations on floating rate borrowings.

To reduce its exposure to movements, the Company uses various risk management techniques including the use of derivative instruments which includes forward contracts, interest rate swaps and Environmental Attributes Purchase Agreements [i.e. Virtual Power Purchase Agreements (VPPAs)]. VPPAs are derivative instruments under which the Company receives the difference between fixed contracted prices per megawatt-hour (MWh) and settled market prices and provides the counterparty with environmental attributes generated by the renewable facility.

Cash flow hedges

The Company has applied hedge accounting on VPPAs (to hedge the variability in forecasted cash flows arising from fluctuations in the Market Clearing Price (MCP) of electricity under the VPPA) derivatives as per Ind AS 109 (Financial Instruments) and these are accounted for as Cash Flow Hedges.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

VPPAs - The Company assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method. The Company has assessed the effectiveness using the Dollar Offset method and the ratio of the changes in fair value between the designated hedging instrument and hypothetical derivative is 100%.

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows.

	As at 31st March, 2026				For the year ended 31st March, 2026		
	Nominal amount*	Carrying amount		Line item in the balance sheet where the hedging instrument is included	Changes in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss that includes hedge ineffectiveness
		Assets	Liabilities				
Electricity price risk VPPAs*	62,355.90	1,628.16	-	Other non-current financial assets	1,429.78	198.38	Other income

*Nominal amount for VPPAs pertains to expected sale value of all contracts over the PPA period (as per the valuation report).

The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting:

Cash flow hedge reserve	
Balance as at 22nd April, 2025	-
Cash flow hedges	
Changes in fair value of effective portion cashflow hedge:	
- Electricity price risk	1,429.78
Tax effect on above	(359.88)
Balance at 31st March, 2026	1,069.90

19.4.4 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.

19.4.5 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.

19.4.6 Interest rate risk

The Company is not exposed to interest rate risk as its borrowings are at fixed rate of interest.



CLEAN MAX NEVADA PRIVATE LIMITED
CIN:U35105MH2025PTC446401
Notes to the financial statements for the period 22nd April, 2025 to 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)
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 period 22nd April, 2025 to 31st March, 2026
Loss before tax	197.72
Enacted income tax rate in India	25.17%
Income tax expense calculated at 25.17%	49.77
Effect of items on which no deferred tax is created	-
Income tax expense recognised in Statement of Profit and Loss	49.77

20.2

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.

20.3
Movement in deferred tax

Item of deferred tax (asset)/liability	Opening Balance	Recognised in P&L	Recognised in OCI	Closing Balance
Deferred Tax Liability				
Derivative Assets	-	49.94	359.88	409.81
Total deferred tax liabilities	-	49.94	359.88	409.81
Deferred Tax Asset				
Unabsorbed depreciation/Carry Forward Losses	-	0.17	-	0.17
Total deferred tax assets	-	0.17	-	0.17
Deferred tax liabilities (net)	-	49.77	359.88	409.64

Note 21 : 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)
Key Management Personnel	Preet Kishor Shah Ashish Antony

(b) Transactions with related parties during the period

Particulars	For the period 22nd April, 2025 to 31st March, 2026
<u>Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>	
Borrowings taken during the period	12.15
Proceeds form issue of equity shares	0.10
Interest Expenses	0.32

Note: The above transactions are exclusive of GST.

(c) Outstanding Balances

	As at 31st March, 2026
<u>Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>	
Borrowings	12.15
Interest accrued on borrowings	0.29
Due to related party	0.09
Other receivables	0.03



CLEAN MAX NEVADA PRIVATE LIMITED**CIN:U35105MH2025PTC446401****Notes to the financial statements for the period 22nd April, 2025 to 31st March, 2026***(Currency: Indian rupees in million, unless otherwise stated)***Note 22 - Key Ratios****a) Current Ratio = Current Assets divided by Current Liabilities**

Particulars	As at 31st March, 2026
Current Assets	11.48
Current Liabilities	0.53
Ratio	21.66

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	24.30
Total Equity	1,217.95
Ratio	0.02

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

Particulars	For the period 22nd April, 2025 to 31st March, 2026
EBITDA	197.81
Total interest and principal repayments	0.12
Ratio	1,648.42

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 22nd April, 2025 to 31st March, 2026
Net Profit/(loss) after tax attributable to owners of the Company	147.95
Average Equity attributable to owners of the Company	1,217.95
Ratio	0.12

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.



CLEAN MAX NEVADA PRIVATE LIMITED**CIN:U35105MH2025PTC446401****Notes to the financial statements for the period 22nd April, 2025 to 31st March, 2026***(Currency: Indian rupees in million, unless otherwise stated)***j) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed**

Particulars	For the period 22nd April, 2025 to 31st March, 2026
Net Profit/(loss) after tax(A)	147.95
Finance Costs (B)	0.09
Total Tax Expense (C)	49.77
EBIT (D) = (A)+(B)+(C)	197.81
Total equity (E)	1,217.95
Total debt (H)	24.30
Capital Employed (I)=(E)-(F)-(G)+(H)	1,242.25
Ratio (D)/(I)	0.16

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.



CLEAN MAX NEVADA PRIVATE LIMITED

CIN:U35105MH2025PTC446401

Notes to the financial statements for the period 22nd April, 2025 to 31st March, 2026

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

Note 23 - Trade Payable Ageing Schedule

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	-	0.00	-	-	-	0.00
Total	0.03	0.00	-	-	-	0.03

The above figures are considered from the date of transaction

Note 24

There are no contingent liabilities 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 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 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: Trade Payable

27 (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 NEVADA PRIVATE LIMITED

CIN:U35105MH2025PTC446401

Notes to the financial statements for the period 22nd April, 2025 to 31st March, 2026

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

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.

In terms of our report attached of even date

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

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Date: 2026.05.11
21:28:54 +05'30'

Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 11th May, 2026

For and on behalf of the Board of

CLEAN MAX NEVADA PRIVATE LIMITED

CIN:U35105MH2025PTC446401

PREET
KISHORBHAI
SHAH

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Date: 2026.05.11
20:15:08 +05'30'

Preet Kishor Shah

Director

DIN: 09309811

Place: Mumbai

Date: 11th May, 2026

ASHISH
ANTONY

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ASHISH ANTONY
Date: 2026.05.11
20:15:31 +05'30'

Ashish Antony

Director

DIN: 11185967

Place: Mumbai

Date: 11th May, 2026





**Clean Max Nile
Private Limited**

INDEPENDENT AUDITOR'S REPORT

To the members of CLEAN MAX NILE PRIVATE LIMITED,

Report on the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **Clean Max Nile Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in equity and the Statement of cash flows for the year ended 31st March, 2026. and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Ind AS financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including annexures to Board's Report but does not include the Ind AS financial statements and our auditor's report thereon.

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



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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Management's responsibility for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of the Ind AS financial statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, we have given in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and the operating effectiveness of such control, refer to my separate report in "**Annexure B**"; and



(h) In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year and hence reporting on compliance under provisions of section 197(16) of the Act, does not apply.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company does not have any pending litigations which would impact its financial position;
- (ii) The Company did not have any foreseeable losses on long term contracts and had no derivative contracts outstanding as at 31 March 2026; and
- (iii) The Company did not have any dues on account of Investor Education and Protection Fund.
- (iv)
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.



- (v) Reporting under clause (f) of Rule 11 of Companies (Audit and Auditors) Rules, 2014 is not applicable since the Company has not declared or paid dividend during the year.
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software.

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

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

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No. 125710W/W101055

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Date: 2026.05.04
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Hardik Rajput

Partner

Membership No. 164594

Place: Mumbai

Date: 04/05/2026

UDIN: 26164594AACZNN2955



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 Nile 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 0.31 million during the financial year covered by our audit. The Company has incurred cash losses of Rs. 0.06 million in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.



- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us and on the basis of our examination of the records of the Company, provisions of section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) is not applicable to the Company.

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No. 125710W/W101055

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Hardik Rajput

Partner

Membership No. 164594

Place: Mumbai

Date: 04/05/2026

UDIN: 26164594AACZNN2955

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 Nile 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 Nile Private Limited ("the Company")** as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Kaushal Manish & Co LLP**

Chartered Accountants

Firm Registration No. 125710W/W101055

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Hardik Rajput

Partner

Membership No. 164594

Place: Mumbai

Date: 04/05/2026

UDIN: 26164594AACZNN2955



Clean Max Nile Private Limited
CIN: U35105MH2024PTC434306
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	2a	8.41	-
(b) Capital work-in-progress	2b	118.58	-
(c) Financial assets			
(i) Other financial assets	3	0.20	0.01
(d) Other non-current assets	4	12.06	-
		139.25	0.01
II Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	5	0.01	0.01
(b) Other current assets	6	15.65	0.04
		15.66	0.05
Total Assets		154.91	0.06
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	7	0.90	0.10
(b) Other equity	8	29.45	(0.06)
		30.35	0.04
II Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	9	1.87	-
(ii) Lease liabilities		4.08	-
		5.95	-
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	10	0.07	-
(ii) Lease liabilities		0.38	-
(iii) Trade payables	11		
(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		0.19	0.01
(iv) Other financial liabilities	12	117.74	-
(b) Other current liabilities*	13	0.18	0.00
		118.61	0.02
Total Equity & Liabilities		154.91	0.06

*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 31)

In terms of our report attached of even date

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

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Hardik Rajput

Partner

Membership No. 164594

Place: Mumbai

Date: 04th May, 2026

For and on behalf of the Board of

Clean Max Nile Private Limited

CIN: U35105MH2024PTC434306

Pradeep G
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Date:
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Pradeep Gopinathan

Director

DIN: 11114353

Place: Mumbai

Date: 04th May, 2026

Rakesh Kumar
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Date: 2026.05.04
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Rakesh Kumar

Director

DIN: 11148014

Place: Mumbai

Date: 04th May, 2026



Particulars	Notes	For the year ended 31st March, 2026	For the period 29th October, 2024 to 31st March, 2025
A. Income:			
(a) Revenue from operations		-	-
Total income		-	-
B. Expenses:			
(a) Other expenses	14	0.19	0.06
Total expenses		0.19	0.06
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		(0.19)	(0.06)
D. Finance costs	15	0.12	-
E. Depreciation and amortisation expense		-	-
F. Loss before tax (C - D - E)		(0.31)	(0.06)
G. Tax expense:			
Current tax		-	-
Deferred tax credit		-	-
Total tax expense		-	-
H. Loss after tax (F - G)		(0.31)	(0.06)
I Total comprehensive loss for the period		(0.31)	(0.06)
Earnings per equity share			
- basic and diluted	16	(3.90)	(5.93)
(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 Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.: 125710W/W101055

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Hardik Rajput
Partner
Membership No. 164594
Place: Mumbai
Date: 04th May, 2026

**For and on behalf of the Board of
Clean Max Nile Private Limited
CIN: U35105MH2024PTC434306**

Pradeep. G Digitally signed
by Pradeep. G
Date: 2026.05.04
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Pradeep Gopinathan
Director
DIN: 11114353
Place: Mumbai
Date: 04th May, 2026

**Rakesh
Kumar** Digitally signed
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Date: 2026.05.04
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Rakesh Kumar
Director
DIN: 11148014
Place: Mumbai
Date: 04th May, 2026



Clean Max Nile Private Limited
CIN: U35105MH2024PTC434306
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 29th October, 2024 to 31st March, 2025
A. Cash flows from operating activities		
Loss before tax	(0.31)	(0.06)
Adjustments for:		
Depreciation	-	-
Finance cost	0.12	-
Operating loss before working capital changes	(0.19)	(0.06)
Changes in working capital		
Adjustments for decrease / (increase) in operating assets:		
Other current assets	(15.80)	(0.05)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	0.22	0.02
Other financial liabilities	0.02	
Other current liabilities	0.18	-
Cash used in operations	(15.57)	(0.09)
Income taxes paid	-	-
Net cash used in operating activities (A)	(15.57)	(0.09)
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(4.33)	-
Common infrastructure facility charges paid	(12.06)	-
Net cash used in investing activities (B)	(16.39)	-
C. Cash flows from financing activities		
Proceeds from long term borrowings	1.87	-
Proceeds from issue of equity shares	30.64	0.10
Share issue expense	(0.02)	-
Lease payment	(0.40)	-
Finance cost paid	(0.13)	-
Net cash generated from financing activities (C)	31.96	0.10
Net increase in cash and cash equivalents (A+B+C)	-	0.01
Cash and cash equivalents at the beginning of year/ period	0.01	-
Cash and cash equivalents at the end of year/ period (refer note 5)	0.01	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 31)

In terms of our report attached of even date

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

**HARDIK
JITENDRA
RAJPUT**

Hardik Rajput

Partner

Membership No. 164594

Place: Mumbai

Date: 04th May, 2026

Digitally signed by
HARDIK JITENDRA
RAJPUT
Date: 2026.05.04
23:47:18 +05'30'

For and on behalf of the Board of

Clean Max Nile Private Limited

CIN: U35105MH2024PTC434306

**Pradeep
p. G**

Pradeep Gopinathan

Director

DIN: 11114353

Place: Mumbai

Date: 04th May, 2026

Digitally signed
by Pradeep. G
Date: 2026.05.04
23:43:06 +05'30'

**Rakesh
Kumar**

Rakesh Kumar

Director

DIN: 11148014

Place: Mumbai

Date: 04th May, 2026

Digitally signed
by Rakesh Kumar
Date: 2026.05.04
23:43:28 +05'30'



A. Share capital

Particulars	Equity share capital
Balance as at 29th October, 2024	-
Issue of shares during the period 29th 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	0.80
Balance as at 31st March, 2026	0.90

B. Other equity

Particulars	Reserves and surplus		
	Securities Premium	Retained earnings	Total other equity
Balance as at 29th October, 2024	-	-	-
Loss for the period 29th October 2024 to 31st March, 2025	-	(0.06)	(0.06)
Balance as at 31st March, 2025	-	(0.06)	(0.06)
Premium on issue of shares during the year ended 31st March, 2026	29.84	-	29.84
Loss for the year ended 31st March, 2026	-	(0.31)	(0.31)
Share issue expense	-	(0.02)	(0.02)
Balance as at 31st March, 2026	29.84	(0.39)	29.45

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

HARDIK
JITENDRA
RAJPUT
Hardik Rajput
Partner
Membership No. 164594
Place: Mumbai
Date: 04th May, 2026

Digitally signed by
HARDIK JITENDRA
RAJPUT
Date: 2026.05.04
23:46:57 +05'30'

For and on behalf of the Board of
Clean Max Nile Private Limited
CIN: U35105MH2024PTC434306

Pradeep G
Pradeep Gopinathan
Director
DIN: 11114353
Place: Mumbai
Date: 04th May, 2026

Digitally signed
by Pradeep. G
Date: 2026.05.04
23:44:18 +05'30'

Rakesh Kumar
Rakesh Kumar
Director
DIN: 11148014
Place: Mumbai
Date: 04th May, 2026

Digitally signed
by Rakesh Kumar
Date: 2026.05.04
23:43:53 +05'30'

Note 1.1

GENERAL INFORMATION

Clean Max Nile Private Limited (herein after referred to as "the Company") incorporated on 29th 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 year 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.

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 Nile Private Limited
CIN: U35105MH2024PTC434306
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Indian Rupees in Million, unless otherwise stated)

Note 2
(a) Property, plant and equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block As at 31st March, 2026
	As at 1st April, 2025	Addition	Disposal	As at 31st March, 2026	Depreciation for the year	Disposal	
<u>Right of use asset</u>							
Leasehold land and building	-	8.72	-	8.72	0.31	-	8.41
	-	-	-	-	-	-	-
Total	-	8.72	-	8.72	0.31	-	8.41
<i>Total</i>	-	-	-	-	-	-	-

(b) Capital work in progress

Name of assets	As at 31st March, 2026	As at 31st March, 2025
Capital work-in-progress	118.58	-
	118.58	-

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	118.58	-	-	-
Projects Temporarily Suspended	-	-	-	-
				118.58
				-

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
0.20	0.01
0.20	0.01

Note 4

Other non-current assets
(unsecured, considered good)
Prepaid common infrastructure facility charges

As at 31st March, 2026	As at 31st March, 2025
12.06	-
12.06	-

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
0.01	0.01
0.01	0.01

Note 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)

Prepaid expenses
Advances to supplier
Indirect tax recoverable

As at 31st March, 2026	As at 31st March, 2025
0.36	0.01
0.04	0.03
15.25	-
15.65	0.04



Note 7
Equity Share capital

Authorised:

1,00,000 (as at 31st March, 2025- 1,00,000) equity shares of Rs. 10/- each

Issued, subscribed and fully paid-up shares:

Equity shares of Rs. 10/- each

89,796 (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/ 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 29th October, 2024 to 31st March, 2025	
No.	Amount	No.	Amount
10,000	0.10	-	-
79,796	0.80	10,000	0.10
89,796	0.90	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 (formerly known as Clean Max Enviro Energy Solutions Private Limited) & its nominee

Nevatia Steel And Alloys Private limited

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
45,782	51%	10,000	100%
44,014	49%	-	-

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) & 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

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

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.

For the year ended 31st March, 2026	For the period 29th October, 2024 to 31st March, 2025
-	-
29.84	-
29.84	-
(0.06)	-
(0.31)	(0.06)
(0.02)	-
(0.39)	(0.06)
29.45	(0.06)



Note 9

Non-Current Borrowings

(at amortised cost)

Unsecured

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)

	As at 31st March, 2026	As at 31st March, 2025
	1.87	-
	1.87	-

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 the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

9 (c) In relation to the specific purposes term loans and borrowings as disclosed under Non Current borrowings, the Company has used the funds for the purposes for which they were taken.

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

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

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

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

Note 10

Short-term borrowings

Interest accrued on borrowings

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

Note 11

Trade payables

(Due on account of goods purchased and services received)

Total outstanding dues of micro and small enterprises [refer note 21 and 26]

Total outstanding dues of creditors other than micro and small enterprises

	As at 31st March, 2026	As at 31st March, 2025
	0.05	0.01
	0.19	0.01
	0.24	0.02

Note 12

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
	117.72	-
	0.02	-
	117.74	-

Note 13

Other current liabilities

Statutory obligations*

	As at 31st March, 2026	As at 31st March, 2025
	0.18	0.00
	0.18	0.00

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



Note 14

Other expenses

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 29th October, 2024 to 31st March, 2025
0.12	0.04
0.00	-
0.06	0.02
0.01	0.00
0.00	0.00
0.19	0.06

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

Note 15

Finance costs

Interest on borrowings [Refer note 15(a)]
Other borrowing costs

For the year ended 31st March, 2026	For the period 29th October, 2024 to 31st March, 2025
-	-
0.12	-
0.12	-

Note 15(a) Breakup of finance cost

Interest expense on term loan measured at amortised cost
- on borrowings from related party
Interest expense on lease liabilities
Less:- Interest Capitalised

For the year ended 31st March, 2026	For the period 29th October, 2024 to 31st March, 2025
0.08	-
0.37	-
(0.45)	-
-	-

Note 16

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.) (previous year not annualized)

For the year ended 31st March, 2026	For the period 29th October, 2024 to 31st March, 2025
(0.31)	(0.06)
89,796	10,000
80,177	10,000
(3.90)	(5.93)



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 period is as follows

Particulars	As at 31st March, 2026	As at 31st March, 2025
	(Rs. In Millions)	(Rs. In Millions)
Debt (i)	1.94	-
Less: Cash and cash equivalents	0.01	0.01
Net Debt (A)	1.93	(0.01)
Total capital (ii)	30.35	0.04
Capital and Net debt (B)	32.28	0.03
Net Debt to Total Capital plus net debt ratio% (A/B)	6%	-33%

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

(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.

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	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 29th 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.



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	0.07	1.87	1.94
Trade payables	0.24	-	0.24
Lease Liabilities	0.38	4.08	4.46
Other financial liabilities	0.18	-	0.18
	0.87	5.95	6.82
Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	-	-	-
Trade payables	0.02	-	0.02
	0.02	-	0.02

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 year ended 31st March, 2026	For the period 29th October, 2024 to 31st March, 2025
Loss before tax	(0.31)	(0.06)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17%	(0.08)	(0.02)
Effect of items on which no deferred tax is created	0.08	0.02
Income tax expense recognised in Statement of Profit and Loss	-	-

18.2
The tax rate used for the period FY 2025-26 is at 25.17% (PY 2024-25- 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.

18.3
Unrecognised Tax Losses

	For the year ended 31st March, 2026	For the period 29th October, 2024 to 31st March, 2025
Unused tax losses for which no deferred tax asset has been recognised	0.06	-
Potential tax benefit @ 25.17 %	0.02	-

Tax Losses Carried Forward

	As at 31st March, 2026	
	Amount	Expiry Date
A.Y. 25-26	0.06	AY 2033-34

Tax Losses Carried Forward

	As at 31st March, 2025	
	Amount	Expiry Date
NA	-	NA



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	CMES Jupiter Private Limited
Shareholders	Nevatia Steel And Alloys Private limited
Key Management Personnel	Irfan Jaan Mohammad Khan (upto 05th August, 2025) Khyati Shukla (upto 05th August, 2025) Pradeep Gopinathan (Director) (w.e.f. 08th July, 2025) Rakesh Kumar (Director) (w.e.f. 08th July, 2025) Lovina Gaikwad (Director) (w.e.f. 08th July, 2025)

(b) Transactions with related parties during the period
Particulars

	For the year ended 31st March, 2026	For the period 29th October, 2024 to 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>		
Proceeds from issuance of equity shares	15.62	0.10
Borrowings taken during the year/ period	1.87	-
Interest expense	0.08	-
Purchase of property, plant & equipment/ CWIP	117.68	-
<u>Nevatia Steel And Alloys Private limited</u>		
Proceeds from issuance of equity shares	15.02	-
<u>CMES Jupiter Private Limited</u>		
Lease Expense	3.75	-
Common Infrastructure facility charges	12.06	-

Note: The above transactions are exclusive of GST.

(c) Outstanding Balances

	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>		
Long Term Borrowings	1.87	-
Interest accrued on borrowings	0.07	-
Due to related parties	0.02	-
Payables on purchase of property, plant & equipment	99.14	-
<u>CMES Jupiter Private Limited</u>		
Payables on purchase of property, plant & equipment	17.69	-



Note 20 - 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	15.66	0.05	
Current Liabilities	118.61	0.02	
Ratio	0.13	2.50	-95%

The ratio has decreased due to increase in current liabilities

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change %
Total Debt	1.94	-	
Total Equity	30.35	0.04	
Ratio	0.06	-	100%

The ratio has increased due to increase in total 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 period 29th October, 2024 to 31st March, 2025	Change %
EBITDA	(0.19)	(0.06)	
Total interest and principal repayments	0.13	-	
Ratio	(1.46)	-	-100%

The ratio has decreased due to increase in interest payments.

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 29th October, 2024 to 31st March, 2025	Change %
Net loss after tax attributable to owners of the Company	(0.31)	(0.06)	
Average equity attributable to owners of the Company	15.20	0.04	
Ratio	(0.02)	(1.50)	-99%

This ratio has been decreased due to increase in equity.

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

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

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

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 29th October, 2024 to 31st March, 2025	Change %
Loss before tax(A)	(0.31)	(0.06)	
Finance Costs (B)	0.12	-	
EBIT (C) = (A+B)	(0.19)	(0.06)	
Total Assets	154.91	0.06	
Total Liabilities	124.56	0.02	
Tangible net worth (D)	30.35	0.04	
Total Debt (E)	1.94	-	
Capital Employed (F)=(D+E)	32.29	0.04	
Ratio (C)/(F)	(0.01)	(1.50)	-99%
The ratio has decreased due to 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 21 - Trade Payable Ageing Schedule

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	-	0.19	-	-	-	0.19
Total	0.05	0.19	-	-	-	0.24

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	-	0.01	-	-	-	0.01
Total	0.01	0.01	-	-	-	0.02

The above figures are considered from the date of transaction

Note 22

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

Note 23

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

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

Information about major customers:-

There is no operation during the year.

Note 24

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

Particulars

Borrowings at the beginning of the period (current and non-current borrowings)
Proceeds from non-current borrowings
Repayments of non-current borrowings
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 29th October, 2024 to 31st March, 2025
-	-
1.87	-
-	-
-	-
0.07	-
1.94	-

Note 25: Corporate Social Responsibility ("CSR")

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:

(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
0.05	0.01
-	-
-	-
-	-
-	-
-	-
0.05	0.01
-	-



Note 28: Going Concern
As at 31st March, 2026, the company current liabilities have exceeded the current assets by Rs. 102.95 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 29: 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 30 : 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 31
(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

HARDIK
JITENDRA
RAJPUT
Hardik Rajput
Partner
Membership No. 164594
Place: Mumbai
Date: 04th May, 2026

Digitally signed by
HARDIK JITENDRA
RAJPUT
Date: 2026.05.04
23:46:16 +05'30'

For and on behalf of the Board of
Clean Max Nile Private Limited
CIN: U35105MH2024PTC434306
Pradeep . G
Digitally signed
by Pradeep. G
Date: 2026.05.04
23:44:47 +05'30'

Pradeep Gopinathan
Director
DIN: 11114353
Place: Mumbai
Date: 04th May, 2026

Rakesh Kumar
Digitally signed
by Rakesh Kumar
Date: 2026.05.04
23:45:14 +05'30'

Rakesh Kumar
Director
DIN: 11148014
Place: Mumbai
Date: 04th May, 2026



Note 27 - 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	8.41	-
Total	8.41	-

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities		
Current	0.38	-
Non-current	4.08	-
Total	4.46	-

Movement in right of use assets and lease liabilities

	For the year ended 31st March, 2026	For the period ended 24th October, 2024 to 31st March, 2025
Right of use assets		
Opening	-	-
Addition/modification during year (net)	8.72	-
Depreciation	(0.31)	-
Closing balance	8.41	-

	For the year ended 31st March, 2026	For the period ended 24th October, 2024 to 31st March, 2025
Lease liabilities		
Opening	-	-
Addition/modification during year (net)	4.49	-
Finance cost	0.37	-
Lease liability payments	(0.40)	-
Closing balance	4.46	-

Amounts recognised in the statement of profit and loss

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

Particulars	For the year ended 31st March, 2026	For the period ended 24th October, 2024 to 31st March, 2025
Depreciation charge of right-of-use assets	0.31	-
Interest expense (included in finance costs)	0.37	-
Less: Amount capitalised	(0.68)	-
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	0.38	-
Later than 1 year and not later than 5 years	1.60	-
Later than 5 years	10.99	-
Total Lease Payments	12.97	-





**Clean Max Nirvaan
Private Limited**

H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

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

Basis for Opinion

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

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

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

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

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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.

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CHARTERED ACCOUNTANTS

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

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

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

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

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Report on Other Legal and Regulatory Requirements

- (i) As required by Section 143(3) of the Act, based on our audit, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - g) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the period ended March 31, 2026.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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CHARTERED ACCOUNTANTS

iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in note 26 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 26 to the Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

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

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



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CHARTERED ACCOUNTANTS

- (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

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RUPARELIA DIPESH KIRIT RUPARELIA
Date: 2026.05.06
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CA Dipesh Ruparelia

Partner

Membership No.: 190806

FRN: 159382W

Date: 06 May 2026

Place: Mumbai

UDIN: 26190806XFOWIY7460

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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 Nirvaan 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.

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(iii)

- (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(c) of the Order is not applicable to the Company
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(f) of the Order is not applicable to the Company.

- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause (iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause (v) of the Order is not applicable to the Company.
- (vi) The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause (vi) of the Order is not applicable to the Company.

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(vii)

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

(b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of disputes.

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

(ix)

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

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

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

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

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

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

(x)

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



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

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- (d) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses amounting to Rs. 0.41 millions during the current year. The Company has incurred cash losses amounting to Rs. 0.41 millions during the preceeding 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 18, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report which is not mitigated indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provision of section 135 of the Companies Act, 2013 on Corporate Social Responsibility are not applicable to the company. Accordingly, the requirement to report on clause (xx) of the Order is not applicable to the Company.



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

For H S D R & Associates Chartered Accountants

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RUPARELIA

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Date: 2026.05.06
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CA Dipesh Ruparelia
Partner

Membership No.: 190806

FRN: 159382W

Date: 06 May 2026

Place: Mumbai

UDIN: 26190806XFOWIY7460

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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Clean Max Nirvaan 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 Nirvaan Private Limited** (the "Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to

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financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

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H S D R & ASSOCIATES

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Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For H S D R & Associates Chartered Accountants

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RUPARELIA

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Date: 2026.05.06
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CA Dipesh Ruparelia

Partner

Membership No.: 190806

FRN: 159382W

Date: 06 May 2026

Place: Mumbai

UDIN: 26190806XFOWIY7460

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Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
A. ASSETS			
I Non-current assets			
(a) Financial assets			
(i) Other financial assets	2	0.01	0.01
		0.01	0.01
II Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	3	0.01	0.01
(b) Trade receivables		-	-
(b) Other current assets	4	0.00	0.24
		0.01	0.25
Total Assets		0.02	0.26
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	5	0.10	0.10
(b) Other equity	6	(0.82)	(0.41)
		(0.72)	(0.31)
II Non Current liabilities			
(a) Financial liabilities			
(i) Borrowings	7	0.62	-
		0.62	-
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	8	0.04	0.52
(ii) Trade payables	9		
(a) Total outstanding dues of micro and small enterprises		0.03	0.03
(b) Total outstanding dues of creditors other than micro and small enterprises		0.03	0.01
(iii) Other financial liabilities	10	0.01	-
(b) Other current liabilities	11	0.01	0.01
		0.12	0.57
Total Equity & Liabilities		0.02	0.26

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 28]

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: 2026.05.06 19:13:47 +05'30'

CA Dipesh Ruparelia

Partner

Membership No. 190806

Place: Mumbai

Date: 6th May, 2026

**For and on behalf of the Board of
Clean Max Nirvaan Private Limited**
CIN: U35105MH2024PTC426452

N J AKSHAI RAJA
Digitally signed by N J AKSHAI RAJA
Date: 2026.05.06 16:35:56 +05'30'

**Nambur Jai Shankar Raja
Akshai Raja**

Director

DIN: 10604883

Place: Mumbai

Date: 6th May, 2026

SUBHAS H BABU M S
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Date: 2026.05.06 16:40:02 +05'30'

**Mulka Sathyanarayana
Reddy Subhash Babu**

Director

DIN: 10604882

Place: Mumbai

Date: 6th May, 2026



Clean Max Nirvaan Private Limited
CIN: U35105MH2024PTC426452
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 from 04th June, 2024 to 31st March, 2025
A. Income:			
(a) Revenue from operations		-	-
Total income		-	-
B. Expenses:			
(a) Other expenses	12	0.12	0.41
Total expenses		0.12	0.41
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		(0.12)	(0.41)
D. Finance costs	13	0.29	-
E. Depreciation and amortisation expense		-	-
F. Loss before tax (C - D - E)		(0.41)	(0.41)
G. Tax expense:			
Current tax		-	-
Deferred tax		-	-
Total expense		-	-
H. Loss after tax (F - G)		(0.41)	(0.41)
I Total comprehensive loss for the period		(0.41)	(0.41)
Earnings per equity share (in Rs. absolute)			
- basic and diluted	14	(40.92)	(39.23)
(Face value of Rs. 10/-)			

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 28]

In terms of our report attached of even date

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

DIPESH KIRIT RUPARELIA
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DIPESH KIRIT RUPARELIA
Date: 2026.05.06
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CA Dipesh Ruparelia

Partner
Membership No. 190806
Place: Mumbai
Date: 6th May, 2026

For and on behalf of the Board of
Clean Max Nirvaan Private Limited
CIN: U35105MH2024PTC426452

N J AKSHAI RAJA
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Date: 2026.05.06
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**Nambur Jai Shankar
Raja Akshai Raja**

**Mulka Sathyanarayana
Reddy Subhash Babu**

Director
DIN: 10604883
Place: Mumbai
Date: 6th May, 2026

Director
DIN: 10604882
Place: Mumbai
Date: 6th May, 2026



Clean Max Nirvaan Private Limited
CIN: U35105MH2024PTC426452
Statement of Cash flow 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 from 04th June, 2024 to 31st March, 2025
A. Cash flows from operating activities		
Loss before tax	(0.41)	(0.41)
<u>Adjustments for:</u>		
Finance cost	0.29	
Operating loss before working capital changes	(0.12)	(0.41)
<u>Changes in working capital</u>		
Adjustments for decrease / (increase) in operating assets:		
Other assets	0.24	(0.25)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	0.02	0.04
Other current liabilities		0.01
Other financial liabilities	0.01	
Cash used in operations	0.15	(0.61)
Income taxes paid	-	-
Net cash used in from operating activities (A)	0.15	(0.61)
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
Proceeds from long term borrowings	0.62	
Proceeds from short term borrowings	(0.52)	0.52
Finance cost paid	(0.25)	
Net cash generated from financing activities (C)	(0.15)	0.62
Net increase in cash and cash equivalents (A+B+C)	-	0.01
Cash and cash equivalents at the beginning of period	0.01	-
Cash and cash equivalents at the end of period	0.01	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 28]

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: 6th May, 2026

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DIPESH KIRIT
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Date: 2026.05.06
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For and on behalf of the Board of
Clean Max Nirvaan Private Limited
CIN: U35105MH2024PTC426452

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SUBHASH
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Date: 6th May, 2026

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Clean Max Nirvaan Private Limited
CIN: U35105MH2024PTC426452
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 04th June 2024	-
Issue of Shares during the period 04th June, 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

Particulars	Reserves and surplus	
	Retained earnings	Total other equity
Balance as at 04th June 2024	-	-
Loss for the period 04th June, 2024 to 31st March, 2025	(0.41)	(0.41)
Balance as at 31st March, 2025	(0.41)	(0.41)
Loss for the year ended 31st March, 2026	(0.41)	(0.41)
Balance as at 31st March, 2026	(0.82)	(0.82)

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 28]

In terms of our report attached of even date

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

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KIRIT
RUPARELIA

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RUPARELIA
Date: 2026.05.06
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CA Dipesh Ruparelia

Partner
Membership No. 190806
Place: Mumbai
Date: 6th May, 2026

For and on behalf of the Board of
Clean Max Nirvaan Private Limited
CIN: U35105MH2024PTC426452

N J
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RAJA

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Mulka Sathyanarayana
Reddy Subhash Babu
Director
DIN: 10604882
Place: Mumbai
Date: 6th May, 2026



Clean Max Nirvaan Private Limited

CIN: U35105MH2024PTC426452

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 Nirvaan Private Limited (herein after referred to as "the Company") incorporated on 4th 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 13 A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai 400025, Maharashtra, India.

The Financial Statements for the year ended 31 March 2026 were approved by the Board of Directors on 6th 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 financial assets

(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 note 3(a))

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

Footnote: 3(a)

The Company has not traded or invested in crypto currency or virtual currency during the period.

Note 4

Other current assets

Advances to suppliers*

As at 31st March, 2026	As at 31st March, 2025
0.00	0.24
0.00	0.24

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



Note 5

Equity Share capital

Authorised:

Equity shares of Rs. 10/- each
1,00,000 equity shares of Rs. 10/- each (as at 31st March, 2025: 1,00,000 Shares)

Issued, subscribed and fully paid-up shares:

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

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 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 from 04th June, 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

5 (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 the nominee shareholders
(formerly known as Clean Max Enviro Energy Solutions Private Limited)

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
10,000	100%	10,000	100%

5 (d) Details of shareholding of promoters

Name of the promoters:

Clean Max Enviro Energy Solutions Limited (Holding Company) including the nominee shareholders
(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	No.	% of holding	% Change during the period
10,000	100.00%	Nil	10,000	100.00%	NA

Note 6

Other equity

Retained earnings

Opening balance
Loss for the period
Closing Balance

For the year ended 31st March, 2026	For the period from 04th June, 2024 to 31st March, 2025
(0.41)	-
(0.41)	(0.41)
(0.82)	(0.41)

Nature and Purpose of Reserves:

6(a) Retained earnings represent the amount of accumulated (Loss) / Earning of the Company.



Clean Max Nirvaan Private Limited

CIN: U35105MH2024PTC426452

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

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

Note 7

Long-term borrowings

At Amortised Cost

Unsecured

Loan from Related Party (Refer foot note 7 (a) and 7 (e))
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
0.62	-
0.62	-

Footnote:

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

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

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

7(e) 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)

Loan from Related Party (Unsecured) [refer foot note 8(a)]
Interest accrued on Borrowings

As at 31st March, 2026	As at 31st March, 2025
-	0.52
0.04	-
0.04	0.52

Footnote 8(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 is repayable on demand

Note 9

Trade payables (at amortised cost)

(Due on account of goods purchased or services received)

Total outstanding dues of micro and small enterprises (Refer note 21(a))
Total outstanding dues of creditors other than micro and small enterprises

As at 31st March, 2026	As at 31st March, 2025
0.03	0.03
0.03	0.01
0.06	0.04

Note 10

Other current financial liabilities

Dues to related party

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	0.01
0.01	0.01



Clean Max Nirvaan Private Limited

CIN: U35105MH2024PTC426452

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

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

Note 12**Other expenses**

Legal and professional fees
 Payments to auditor (Refer note: (12a))
 Filing and stamp duty charges*
 Other miscellaneous expenses*
 Rates and taxes*

	For the year ended 31st March, 2026	For the period from 04th June, 2024 to 31st March, 2025
	0.08	0.34
	0.04	0.04
	0.00	0.00
	0.00	0.02
	0.00	0.01
	0.12	0.41

12(a) Payments to auditor (including GST)

- Statutory audit

0.04

Note 13**Finance Cost**

Interest on delayed payment of tax*
 Interest expense on loan taken from Related party
 Other borrowing costs

	For the year ended 31st March, 2026	For the period from 04th June, 2024 to 31st March, 2025
	0.00	-
	0.05	-
	0.24	-
	0.29	-

*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)
 Weighted average number of equity shares (Nos.)
 Number of equity shares (Nos.)
 Earnings per Share (in Rs.) (refer foot note 14(a))

	For the year ended 31st March, 2026	For the period from 04th June, 2024 to 31st March, 2025
	(0.41)	(0.41)
	10,000	10,000
	10,000	10,000
	(40.92)	(39.23)

Footnote:

14(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 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 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	As at
	31st March, 2026	31st March, 2025
	(Rs. In Millions)	(Rs. In Millions)
Debt (i)	0.66	0.52
Less:Cash and cash equivalents	0.01	0.01
Net Debt (A)	0.65	0.51
Total Capital (B)	(0.72)	-0.31
Net Debt to Total Capital % (A/B)	-90%	-165%

- (i) Debt is defined as non-current borrowings & 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 period.

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

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.

The principal accounting policies are set out below.

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:

15.3.1 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.



15.3.2 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.

15.3.3 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.

15.3.4 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.

15.3.5 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	0.04	0.62	0.66
Trade payables	0.06	-	0.06
Other current financial liabilities	0.01	-	0.01
	0.11	0.62	0.73

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	0.52	-	0.52
Trade payables	0.04	-	0.04
Other current financial liabilities	0.01	-	0.01
	0.57	-	0.57

15.3.6 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 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 from 04th June, 2024 to 31st March, 2025
Loss before tax	(0.41)	(0.41)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17%	(0.10)	(0.10)
Others	-	-
Effect of items on which no deferred tax is created	0.10	0.10
Income tax expense recognised in Statement of Profit and Loss	-	-

Note 16.2

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 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]
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 period

Particulars	For the year ended 31st March, 2026	For the period from 04th June, 2024 to 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	-	0.10
Borrowing taken during the period (short term and long term)	0.62	0.52
Borrowing repaid during the period (short term and long term)	0.52	
Interest expense	0.05	-

(c) Outstanding Balances

Particulars	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]		
Interest accrued on borrowings	0.04	-
Loans from Parent	0.62	0.52
Other Payables	0.01	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	0.01	0.25	
Current Liabilities	0.12	0.57	
Ratio	0.08	0.44	-81.82%

The ratio is decreased due to increase in current assets and 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	0.66	0.52	
Total Equity	(0.72)	(0.31)	
Ratio	(0.92)	(1.68)	-45.24%

The ratio is increased due to increase in net loss during the year

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 period.

d) Return on Equity Ratio / Return on investment Ratio = Net 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 from 04th June, 2024 to 31st March, 2025	Change (%)
Net loss after tax attributable to owners of the Company	(0.41)	(0.41)	
Average Equity attributable to owners of the Company	(0.52)	(0.31)	
Ratio	0.79	1.32	-40.15%

The variance is due to losses in current 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 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 from 04th June, 2024 to 31st March, 2025	Change (%)
Net loss after tax(A)	(0.41)	(0.41)	-
Finance Costs (B)	0.29	-	-
Total Tax Expense (C)	-	-	-
EBIT (D) = (A)+(B)+(C)	(0.12)	(0.41)	-
Total equity (E)	(0.72)	(0.31)	-
Total debt (F)	0.66	0.52	-
Capital Employed (I)=(E)+(F)	(0.06)	0.21	-
Ratio (D)/(I)	2.00	(1.95)	-202.56%

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 19 - 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

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	-	0.01	-	-	-	0.01
Total	0.03	0.01	-	-	-	0.04

*The above figures are considered from the date of transaction

Note 20

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

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 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 22 Corporate Social Responsibility ("CSR")

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

Note 23

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

	For the year ended 31st March, 2026	For the period from 04th June, 2024 to 31st March, 2025
Borrowings at the beginning of the year	0.52	-
Repayment/Proceeds from short term borrowing (net)	0.10	0.52
Interest accrued on borrowings	0.04	
Borrowings at the end of the year	0.66	0.52

Note 24 : Trade Payable

The principal accounting policies are set out below.

(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	0.03
(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	0.03
- Interest	-	-

Note 25 Going concern

As at 31st March 2026, the Company's current liabilities have exceeded the current assets by Rs. 0.09 millions on account of interest accrued on borrowings from parent company amounting to Rs.0.04 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 Cleanmax 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 Nirvaan Private Limited

CIN: U35105MH2024PTC426452

Notes to the financial statements for the year ended 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) These are the company's first financial statements and hence there are no comparative figures.

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

(c) The Company has evaluated subsequent events from the balance sheet date till the date on which financial statements are approved and determined that there are no items to report.

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

DIPESH KIRIT RUPARELIA Digitally signed by
DIPESH KIRIT RUPARELIA
Date: 2026.05.06
19:15:32 +05'30'

CA Dipesh Ruparelia

Partner

Membership No. 190806

Place: Mumbai

Date: 6th May, 2026

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

CIN: U35105MH2024PTC426452

N J AKSHAI RAJA Digitally signed by
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Date: 2026.05.06
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Nambur Jai Shankar Raja Akshai Raja

Director

DIN: 10604883

Place: Mumbai

Date: 6th May, 2026

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Date: 2026.05.06
16:38:36 +05'30'

Mulka Sathyanarayana Reddy Subhash Babu

Director

DIN: 10604882

Place: Mumbai

Date: 6th May, 2026





**Clean Max Nova
Private Limited**

H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

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Mumbai – 400075

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

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

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

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H S D R & ASSOCIATES

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.

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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

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DIPESH KIRIT RUPARELIA
Date: 2026.05.04 17:23:11
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CA Dipesh Ruparelia
Partner
Membership No.: 190806
FRN: 159382W
Date: 04 May 2026
Place: Mumbai
UDIN: 26190806TERHPM6837

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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 Nova Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i)

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause (i)(a)(B) of the Order is not applicable to the Company.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)

- (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause (ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause (ii)(b) of the Order is not applicable to the Company.

(iii)

- (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(a) of the Order is not applicable to the Company.

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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.

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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.

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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 incurred cash losses amounting to Rs. 0.32 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 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 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

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DIPESH KIRIT
RUPARELIA
Date: 2026.05.04
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**CA Dipesh Ruparelia
Partner**

Membership No.: 190806

FRN: 159382W

Date: 04 May 2026

Place: Mumbai

UDIN: 26190806TERHPM6837

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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 Nova 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 Nova Private Limited** (the "Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and

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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.

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

Opinion

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

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DIPESH KIRIT
RUPARELIA
Date: 2026.05.04
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CA Dipesh Ruparelia

Partner

Membership No.: 190806

FRN: 159382W

Date: 04 May 2026

Place: Mumbai

UDIN: 26190806TERHPM6837

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Clean Max Nova Private Limited
CIN: U35105MH2023PTC406437
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)	24.08	24.08
(b) Capital work-in-progress	2(b)	160.25	137.53
(c) Financial Assets		-	
(i) Other financial assets	3	4.10	3.99
(d) Income tax assets (net)		0.06	0.13
(e) Deferred tax assets (net)	4	-	0.12
(f) Other non-current assets	5	16.24	10.24
		204.73	176.09
II Current assets			
(a) Financial assets			
(i) Other Bank Balances	6	14.55	1.78
(ii) Other financial assets	7	0.22	0.00
(b) Other current assets	8	3.46	0.01
		18.23	1.79
Total Assets		222.96	177.88
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	9	0.68	0.68
(b) Other equity	10	52.77	52.80
		53.45	53.48
II Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	146.69	117.18
(b) Deferred tax assets (net)	4	0.35	-
		147.04	117.18
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	6.09	7.10
(ii) Trade payables	13		
(a) Total outstanding dues of micro and small enterprises		0.05	0.03
(b) Total outstanding dues of creditors other than micro and small enterprises		0.78	-
(iii) Other financial liabilities	14	15.34	-
(b) Other current liabilities	15	0.21	0.09
		22.47	7.22
Total Equity & Liabilities		222.96	177.88

The accompanying notes form an integral part of these financial statements. (Refer Note 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 17:25:30
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CA Dipesh Ruparelia
Partner
Membership No. 190806
Place: Mumbai
Date: 4th May, 2026

For and on behalf of the Board of
Clean Max Nova Private Limited
CIN: U35105MH2023PTC406437

AMIT KUMAR JAIN
Digitally signed
by AMIT KUMAR
JAIN
Date: 2026.05.04
14:56:20 +05'30'

Amit Jain
Director
DIN: 10221258
Place: Mumbai
Date: 4th May, 2026

Arsikere Vasanthkumar Tejus
Digitally signed
by Arsikere
Vasanthkumar
Tejus
Date: 2026.05.04
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Arsikere Tejus
Director
DIN: 10429781
Place: Mumbai
Date: 4th May, 2026



Clean Max Nova Private Limited
CIN: U35105MH2023PTC406437
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	16	0.62	0.03
Total income		0.62	0.03
B. Expenses:			
(a) Operation and maintenance expenses		-	0.16
(b) Other expenses	17	0.15	0.18
Total expenses		0.15	0.34
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		0.47	(0.31)
D. Finance costs	18	-	0.01
E. Depreciation and amortisation expense		-	-
F. Profit / (Loss) before tax (C - D - E)		0.47	(0.32)
G. Tax expense:			
Current tax		-	-
Deferred tax		0.47	(0.12)
Total tax expense / (credit)		0.47	(0.12)
H. Loss after tax (F - G)		(0.03)	(0.20)
I Total comprehensive loss for the year		(0.03)	(0.20)
Earnings per equity share (in Rs. absolute)			
- basic and diluted	19	(0.40)	(3.66)
(Face value of Rs. 10/-)			

The accompanying notes form an integral part of these financial statements. (Refer Note 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
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CA Dipesh Ruparelia
Partner

Membership No. 190806

Place: Mumbai

Date: 4th May, 2026

For and on behalf of the Board of

Clean Max Nova Private Limited

CIN: U35105MH2023PTC406437

AMIT KUMAR JAIN Digitally signed by
AMIT KUMAR JAIN
Date: 2026.05.04
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Amit Jain
Director

DIN: 10221258

Place: Mumbai

Date: 4th May, 2026

Arsikere Vasanthkumar Tejus Digitally signed by
Arsikere Vasanthkumar Tejus
Date: 2026.05.04
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Arsikere Tejus
Director

DIN: 10429781

Place: Mumbai

Date: 4th May, 2026



Clean Max Nova Private Limited
CIN: U35105MH2023PTC406437
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	0.44	-0.32
Adjustments for:		
Depreciation & Amortization expense	-	-
Interest income on fixed deposits	(0.62)	-0.03
Finance cost	-	0.01
Operating loss before working capital changes	(0.18)	-0.34
Changes in working capital		
Adjustments for decrease / (increase) in operating assets:		
Other financial assets	3.80	
Other current assets	6.79	-0.01
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	0.81	-
Other financial liabilities	-	
Other current liabilities	0.12	0.09
Cash (used) in operations	11.34	-0.26
Income taxes paid	0.07	-0.13
Net cash used in operating activities (A)	11.41	-0.39
B. Cash flows from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	5.48	-168.72
Common Infra Charges Paid	(14.43)	
Fixed deposits placed	(62.51)	-11.94
Fixed deposits matured	58.41	7.95
Deposit in Escrow account	(12.77)	-1.78
Interest received	0.59	0.03
Net cash used in investing activities (B)	(25.23)	-174.46
C. Cash flows from financing activities		
Proceeds from long term borrowings	0.01	105.00
Proceeds from related party	31.94	15.20
Proceeds from short term borrowings (net)	(7.10)	5.50
Proceeds from issue of equity shares	-	53.74
Interest paid	(10.75)	-2.70
Processing fees paid	(0.28)	-1.90
Net cash generated from financing activities (C)	13.82	174.84
Net increase in cash and cash equivalents (A+B+C)	-	-0.01
Cash and cash equivalents at the beginning of year/ period	-	0.01
Cash and cash equivalents at the end of year/ period (Refer note 6)	-	-

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 33)

In terms of our report attached of even date

For HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

**DIPESH KIRIT
RUPARELIA**

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Date: 2026.05.04 17:26:35
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CA Dipesh Ruparelia

Partner

Membership No. 190806

Place: Mumbai

Date: 4th May, 2026

For and on behalf of the Board of

Clean Max Nova Private Limited

CIN: U35105MH2023PTC406437

**AMIT
KUMA
R JAIN**

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AMIT KUMAR
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Amit Jain

Director

DIN: 10221258

Place: Mumbai

Date: 4th May, 2026

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Arsikere Tejus

Director

DIN: 10429781

Place: Mumbai

Date: 4th May, 2026



Clean Max Nova Private Limited
CIN: U35105MH2023PTC406437
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	0.58
Balance as at 31st March, 2025	0.68
Issue of Shares during the year ended 31st March, 2026	-
Balance as at 31st March, 2026	0.68

B. Other equity

Particulars	Reserves and surplus		
	Securities Premium	Retained earnings	Total other equity
Balance as at 01st April 2024	-	(0.16)	(0.16)
Premium on issue of Shares during the year ended March 31, 2025	53.16	-	53.16
Loss for the year ended 31st March, 2025	-	(0.20)	(0.20)
Balance as at 31st March, 2025	53.16	(0.36)	52.80
Premium on issue of Shares during the year ended March 31, 2026	-	-	-
Loss for the year ended 31st March, 2026	-	(0.03)	(0.03)
Balance as at 31st March, 2026	53.16	(0.39)	52.77

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 33)

In terms of our report attached of even date

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

DIPESH KIRIT
RUPARELIA

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DIPESH KIRIT RUPARELIA
Date: 2026.05.04
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CA Dipesh Ruparelia
Partner
Membership No. 190806
Place: Mumbai
Date: 4th May, 2026

For and on behalf of the Board of
Clean Max Nova Private Limited
CIN: U35105MH2023PTC406437

AMIT
KUMAR
JAIN

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by AMIT KUMAR
JAIN
Date: 2026.05.04
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Amit Jain
Director
DIN: 10221258
Place: Mumbai
Date: 4th May, 2026

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Date: 2026.05.04
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Arsikere Tejus
Director
DIN: 10429781
Place: Mumbai
Date: 4th May, 2026



Clean Max Nova Private Limited

CIN: U35105MH2023PTC406437

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

(Currency: Indian Rupees in Millions)

Note 1.1

GENERAL INFORMATION

Clean Max Nova 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, 2025 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 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) 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 31st March, 2026
	As at 1st April, 2025	Addition	Disposals	As at 31 March, 2026	Depreciation for the year	Disposals	As at 31 March, 2026
Freehold Land	24.08	24.08	-	24.08	-	-	24.08
	-	-	-	24.08	-	-	24.08
As at 31 March, 2026	24.08	-	-	24.08	-	-	24.08
As at 31 March, 2025	-	24.08	-	24.08	-	-	24.08

Footnotes:

- (i) The Company is not holding any benami property under the Prohibition of Benami Property Transactions Act, 1988.
(ii) For details of pledged assets refer note 11(b).
(iii) The title deeds / lease agreement of immovable properties are held in the name of the Company.
(iv) Previous year figures are in italics

Note 2

(b) Capital work in progress

Capital work in progress	As at 31 March 2026	As at 31 March 2025
	160.25	137.53
	160.25	137.53

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

Amount in CWIP for a period of	As on March 2026			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress	22.72	137.53	-	-
Projects Temporarily Suspended	-	-	-	-
				160.25
				-

Amount in CWIP for a period of	As on March 2025			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress	137.53	-	-	-
Projects Temporarily Suspended	-	-	-	-
				137.53
				-

Footnotes:

- (i) Borrowings cost amounting to Rs. 14.67 millions has been capitalised to the asset since it is directly attributable to the construction and acquisition of asset



Note 3

**Other non-current financial assets
(at amortised cost)**

Balance with bank held as margin money*

As at 31st March, 2026	As at 31st March, 2025
4.10	3.99
4.10	3.99

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

Note 4

Deferred tax assets (net)

Deferred tax liabilities:

Difference in balance of Property, plant and equipment

Amortisation of borrowing cost

As at 31st March, 2026	As at 31st March 2025
(0.28)	0.12
(0.08)	0.36
(0.36)	0.48

Deferred tax assets:

Unabsorbed depreciation

0.01	0.60
0.01	0.60

Deferred tax assets / (liabilities) (net)

(0.35)	0.12

Note 5

Other non-current assets

(unsecured, considered good)

Prepaid common infrastructure facilities charges

Capital Advance

As at 31st March, 2026	As at 31st March 2025
14.43	-
1.81	10.24
16.24	10.24

Note 6

Other bank balances

Escrow account (Refer Note 6(a))

As at 31st March, 2026	As at 31st March 2025
14.55	1.78
14.55	1.78

Footnote

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

Note 7

Other current financial assets

(unsecured, considered good)

Security deposits

Interest accrued on fixed deposit *

As at 31st March, 2026	As at 31st March 2025
0.19	-
0.03	0.00
0.22	0.00

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

Note 8

Other current assets

(unsecured, considered good)

Advances to supplier and others

Other Assets

Prepaid Expenses

As at 31st March, 2026	As at 31st March, 2025
0.08	-
3.29	-
0.09	-
3.46	0.01



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Note 9

Equity Share capital

Authorised:

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

Issued, subscribed and fully paid-up shares:

Equity shares of Rs. 10/- each

68,480 equity shares of Rs. 10/- each (As at 31st March, 2025 - 68,480)

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

As at 31st March, 2026		As at 31st March, 2025	
No.	Amount	No.	Amount
68,480	0.10	10,000	0.10
-	0.58	58,480	0.58
68,480	0.68	68,480	0.68

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)

Sona BLW Precision Forgings Limited

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
50,675	74%	50,675	74%
17,805	26%	17,805	26%

9 (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)

As at 31st March, 2026			As at 31st March, 2025		
No.	% of holding	% Change during the year	No.	% of holding	% Change during the year
50,675	74%	Nil	50,675	74%	-26.00%

Note 10

Other equity

a. Securities premium

Opening balance

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

Closing Balance

As at 31st March, 2026	As at 31st March, 2025
53.16	53.16
-	-
53.16	53.16

b. Retained Earnings

Opening balance

Loss for the year

Closing Balance

(0.36)	(0.16)
(0.03)	(0.20)
(0.39)	(0.36)
52.77	52.80

Nature and Purpose of Reserves:

10(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.

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



Clean Max Nova Private Limited

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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)

Secured

Loan from Others (Refer note 11(a) to 11(g))

Less: Current Maturities of long term borrowings

Unsecured

Loan from Related Party

Clean Max Enviro Energy Solutions Limited (Refer note 11 (h))

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

	As at 31st March, 2026	As at 31st March, 2025
Loan from Others (Refer note 11(a) to 11(g))	101.17	103.10
Less: Current Maturities of long term borrowings	(3.62)	(1.58)
	97.55	101.52
Loan from Related Party		
Clean Max Enviro Energy Solutions Limited (Refer note 11 (h))	49.14	15.66
(formerly known as Clean Max Enviro Energy Solutions Private Limited)		
	146.69	117.18

11 (a) Details of term loan:

(i) Outstanding balance as at year end (including current maturities) and net of unamortised borrowing cost of 2.26 millions (as at 31st March, 2025 Rs 1.9 millions)

(ii) Rate of interest

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

Loan 1	Loan 1
103.43	105.00
Applicable rate of interest on this Facility is fully floating interest rate payable monthly linked to ABFL Long term Reference Rate (LTRR) + Spread of -ve 10.35%.	Applicable rate of interest on this Facility is fully floating interest rate payable monthly linked to ABFL Long term Reference Rate (LTRR) + Spread of -ve 10.35%.
Repayment of the facility in 76 structured quarterly instalments starting from Dec 2025 to Sept 2044.	Repayment of the facility in 76 structured quarterly instalments starting from Dec 2025 to Sept 2044.

11 (b) Details of Security and Charge for Loan 1

The Facility together with interest, liquidated damages, costs, charges, expenses and all other monies whatsoever payable by the Borrower shall be secured by first ranking:

1. charge over all relation to the Project, both present and future Mortgage (incl. TSR) to be created and perfected within 6 months from the date of SCOD.

2. charge on all present and future moveable assets of the Borrower pertaining to the Project, both present and future

3. charge on all intangibles of the Borrower in relation to the Project including but not limited to goodwill, uncalled capital, present and future of the Borrower

4. charge on all bank accounts (incl. TRA accounts except distribution account), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the

Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause

5. charge on all rights, titles and interests of the Borrower under the existing and future Project Documents including but not limited to assignment rights under the PPAs, insurance policies, permits/approvals, Module warranty etc.

6. Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the entire Facility to be created within 15 days from the date of first disbursement. (DSRA to be maintained in the form of lien marked Liquid / Overnight debt MF units and/or FD. Post COD, funded DSRA can be converted into DSRA BG from a Scheduled commercial bank without any recourse the Project assets)

Unconditional, irrevocable Corporate Guarantee (CG) of Sponsor backed by Board Resolution (CG to be signed upfront prior to the date of first disbursement and shall be valid for a period of 2 year from the date of first disbursement "CG End Date". Sponsor to renew/provide a fresh CG atleast 30 days prior to the date to the "CG End Date". CG to be available till Project Stabilization Date.)

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

11 (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.

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

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

11 (g) The loan balance includes EIR impact of (Rs. in million)

2.26

(1.90)

11 (h) The loan balance includes EIR impact of (Rs. in million)

(2.00)

0.46



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Notes to the financial statements for the year ended 31st March, 2026*(Currency: Indian Rupees in Millions)***Note 12****Short-term borrowings**

(at amortised cost)

Secured

Current Maturities of long term borrowings

Unsecured

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
	3.62	1.58
	-	5.52
	2.47	-
	6.09	7.10

Footnote 12(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 13**Trade payables (at amortised cost)**

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
	0.05	0.03
	0.78	-
	0.83	0.03

Note 14**Other current financial liabilities**

Due to related party

Payables on purchase of property, plant & equipment

	As at 31st March, 2026	As at 31st March, 2025
	0.01	-
	15.34	-
	15.35	-

Note 15**Other current liabilities**

Statutory obligations

	As at 31st March, 2026	As at 31st March, 2025
	0.21	0.09
	0.21	0.09



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

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Note 16**Other Income**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest income on fixed deposits	0.61	0.03
Interest on income tax refund	0.01	0.00
	0.62	0.03

Note 17**Other expenses**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Legal and professional fees	0.09	0.12
Rates and Taxes *	0.00	0.00
Payments to auditor (Refer Note 17(a))	0.06	0.04
Filing and stamp duty charges	0.00	0.01
Insurance Charges	0.00	0.00
Miscellaneous expenses	0.00	0.01
	0.15	0.18

17 (a) Payments to auditor

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Payments to auditor		
- Statutory audit	0.06	0.04
- Certification Fees*	0.00	0.00
	0.06	0.04

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

Note 18**Finance costs**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest expense		
- from others	10.48	2.68
- from related parties	2.74	-
- on delayed payment of taxes	0.00	-
- on borrowings effective Interest rate as per Ind AS 109 Parent	1.54	0.46
- on borrowings effective Interest rate as per Ind AS 109	(0.09)	0.02
	14.67	3.16
Less: Finance Cost Capitalised	(14.67)	(3.15)
	-	0.01

Note 19**Earnings per share (EPS)**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Basic and diluted		
Loss after tax (Rs. In Millions)	(0.03)	(0.20)
Number of equity shares (Nos.)	68,480	68,480
Weighted Average number of equity shares (Nos.)	68,480	54,701
Earnings per share (in Rs.)	(0.40)	(3.66)

Footnote:

19(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 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 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/period is as follows

Particulars	As at 31st March, 2026	As at 31st March, 2025
Debt (i)	152.78	124.28
Less: Cash and cash equivalents	-	-
Net Debt (A)	152.78	124.28
Total capital (ii)	53.45	53.48
Capital and Net debt (B)	206.23	177.76
Net Debt to Total Capital plus net debt ratio% (A/B)	74%	70%

(i) Debt is defined as Current and Non-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. 103.43 millions. and as on 31st March 2025 Rs. 105.00 millions, however, waiver has been obtained from the respective lender for the same.

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

20.3.1 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.

20.3.2 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.

20.3.3 Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company does not have any foreign exchange transactions during the year and also there is no unhedged foreign currency exposures outstanding as at the reporting date.



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20.3.4 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.

20.3.5 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	6.09	146.95	122.84
Trade payables	0.83	-	0.03
Other financial liabilities	15.34	-	-
	22.26	146.95	122.87
Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	7.10	115.74	122.84
Trade payables	0.03	-	0.03
Other financial liabilities	-	-	-
	7.13	115.74	122.87

20.3.6 Interest rate risk

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

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Total exposure of the company to variable rate of borrowing	103.43	105.00
Impact on loss before tax for the year	0.52	0.53



Note 21 : Income Taxes

21.1 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	0.47	(0.32)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at applicable tax rates	0.12	(0.08)
Effect of items on which no deferred tax is created	0.35	(0.04)
Income tax credit recognised in Statement of Profit and Loss	0.47	(0.12)

21.2

The tax rate used for the year 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.

21.3 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
<u>Deferred tax liabilities:</u>			
Difference between book balance and tax balance of property, plant and equipment	(0.12)	(0.16)	(0.28)
Unamortized Borrowing cost and Processing fees allowed on payment basis	(0.36)	0.28	(0.08)
<u>Deferred tax assets:</u>			
Unabsorbed depreciation and losses	0.60	(0.59)	0.01
Deferred tax assets (net)	0.12	(0.47)	(0.35)

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	-	(0.12)	(0.12)
Unamortized Borrowing cost and Processing fees allowed on payment basis	-	(0.36)	(0.36)
<u>Deferred tax assets:</u>			
Unabsorbed depreciation and losses	-	0.60	0.60
Deferred tax assets (net)	-	0.12	0.12



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Note 22 : 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	Sona BLW Precision Forgings Limited
Key Management Personnel	Amit Kumar Jain (Director) Arsikere Vasanthkumar Tejus (Director) Pilla Vamsi Krishna (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> (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Proceeds from issuance of equity shares including securities premium	-	39.74
Borrowings taken during the year	31.94	15.2
Borrowings repaid during the year	5.52	-
Short term borrowings taken during the year	-	6.75
Short term borrowings repaid during the year	-	1.25
Capital advance	-	144.76
Interest expense	2.74	0.46
Purchase of Property, plant and equipment (including CWIP)	7.74	118.1
<u>CMES Jupiter Private Limited</u>		
Purchase of land	-	22.75
Revenue from Common Infra	13.22	-
Proceeds from issuance of equity shares including securities premium	-	13.97

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)		
Short Term Borrowings	-	5.54
Long Term Borrowings	47.14	15.2
Capital advance	-	10.24
Interest receivable on loan given to subsidiaries	2.47	-
Other Payables	0.01	-
Capital advance	1.81	-
<u>CMES Jupiter Private Limited</u>		
Payable for Property, Plant & Equipment	15.34	-



Note 23 : Key Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change
Current Assets	18.23	1.79	
Current Liabilities	22.47	7.22	
Ratio	0.81	0.25	224%

The ratio has increased since current assets has increased at a higher rate as compared to 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	152.78	124.28	
Total Equity	53.45	53.48	
Ratio	2.86	2.32	23%

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	0.47	(0.31)	
Total interest and principal repayments	17.85	2.70	
Ratio	0.03	(0.11)	-127%

The variance in ratio is on account of higher debt and interest repayments and the Company turning profitable during current 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 Profit/ (Loss) after tax attributable to owners of the Company	(0.03)	(0.20)	
Equity attributable to owners of the Company	53.45	53.48	
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

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)	(0.03)	(0.20)	
Finance Costs (B)	-	0.01	
Total Tax Expense (C)	0.47	(0.12)	
EBIT (D) = (A)+(B)+(C)	0.44	(0.31)	
Total equity (E)	53.45	53.48	
Total debt (F)	152.78	124.28	
Capital Employed (G)=(E)+(F)	206.23	177.76	
Ratio (D)/(G)	-	-	-100%

The reason for decrease in ratio is due to increase in capital employed.

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 24

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	-	0.78	-	-	-	0.78
Total	0.05	0.78	-	-	-	0.83

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	-	-	-	-	-	-
Total	-	0.03	-	-	-	0.03

* The above ageing is prepared from the date of invoice.

Note 25**Contingent liabilities and capital commitments**

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

Note 26**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 operation during the current year and previous period

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

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	124.28	0.04
Proceeds from non-current borrowings	31.94	120.20
Repayments of non-current borrowings	(1.58)	
Proceeds from short term borrowing (net)	(5.52)	5.50
due to effective interest rate adjustment as per INDAS 109 (net of processing fees paid)	1.45	(1.43)
Processing fees paid	(0.27)	
Interest Accrued	2.47	-
Borrowings at the end of the year/period (current and non-current borrowings)	152.77	124.31

Note 29 : Going concern

As at 31 March 2026, the company current liabilities have exceeded the current assets by Rs. 4.22 millions which is majorly on account of payables on purchase of property, plant and equipment to group companies amounting to Rs. 15.34 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 30 : 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	0.03
(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	0.05	0.03
- Interest	-	-



Clean Max Nova Private Limited

CIN: U35105MH2023PTC406437

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

(Currency: Indian Rupees in Millions)

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.

v. The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

Note 33:

(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 HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

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RUPARELIA**

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CA Dipesh Ruparelia

Partner

Membership No. 190806

Place: Mumbai

Date: 4th May, 2026

For and on behalf of the Board of

Clean Max Nova Private Limited

CIN: U35105MH2023PTC406437

**AMIT
KUMAR
JAIN**

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Amit Jain

Director

DIN: 10221258

Place: Mumbai

Date: 4th May, 2026

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Director

DIN: 10429781

Place: Mumbai

Date: 4th May, 2026



**Clean Max Olympus
Private Limited**

INDEPENDENT AUDITOR'S REPORT

To the members of CLEAN MAX OLYMPUS PRIVATE LIMITED,

Report on the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **Clean Max Olympus Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in equity and the Statement of cash flows for the year ended 31st March, 2026. and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Ind AS financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including annexures to Board's Report but does not include the Ind AS financial statements and our auditor's report thereon.

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



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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Management's responsibility for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of the Ind AS financial statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, we have given in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and the operating effectiveness of such control, refer to my separate report in "**Annexure B**"; and



(h) In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year and hence reporting on compliance under provisions of section 197(16) of the Act, does not apply.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company does not have any pending litigations which would impact its financial position;
- (ii) The Company did not have any foreseeable losses on long term contracts and had no derivative contracts outstanding as at 31 March 2026; and
- (iii) The Company did not have any dues on account of Investor Education and Protection Fund.
- (iv)
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.



- (v) Reporting under clause (f) of Rule 11 of Companies (Audit and Auditors) Rules, 2014 is not applicable since the Company has not declared or paid dividend during the year.
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software.

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

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

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No. 125710W/W101055

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Siddhi Gaglani

Partner

Membership No. 607173

Place: Mumbai

Date: 02/05/2026

UDIN: 26607173YJGFPK5478



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 Olympus 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 0.19 million during the financial year covered by our audit. The Company has incurred cash losses of Rs. 0.82 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

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Siddhi Gaglani

Partner

Membership No. 607173

Place: Mumbai

Date: 02/05/2026

UDIN: 26607173YJGFPK5478



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 Olympus 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 Olympus Private Limited ("the Company")** as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Kaushal Manish & Co LLP**

Chartered Accountants

Firm Registration No. 125710W/W101055

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Siddhi Gaglani

Partner

Membership No. 607173

Place: Mumbai

Date: 02/05/2026

UDIN: 26607173YJGFPK5478



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	0.01	0.04
(b) Other current assets	4	0.01	0.03
		0.02	0.07
Total Assets		0.03	0.08
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	5	0.10	0.10
(b) Other equity	6	(1.01)	(0.82)
		(0.91)	(0.72)
II Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	7	0.83	-
		0.83	-
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	8	0.06	0.78
(ii) Trade payables	9		
(a) Total outstanding dues of micro and small enterprises		0.03	0.02
(b) Total outstanding dues of creditors other than micro and small enterprises		-	-
(iii) Other financial liabilities	10	0.01	-
(b) Other current liabilities*	11	0.01	0.00
		0.11	0.80
Total Equity & Liabilities		0.03	0.08

*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

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Siddhi Gaglani

Partner

Membership No. 607173

Place: Mumbai

Date: 02nd May,2026

For and on behalf of the Board of

Clean Max Olympus Private Limited

CIN:U35105MH2024PTC434046

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Ravindra Dattatraya Vipra

Director

DIN: 02759155

Place: Mumbai

Date: 02nd May,2026

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Dilip Singh Hada

Director

DIN:11170352

Place: Mumbai

Date: 02nd May,2026



CLEAN MAX OLYMPUS PRIVATE LIMITED
CIN:U35105MH2024PTC434046
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		-	0.74
(b) Other expenses	12	0.12	0.08
Total expenses		0.12	0.82
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		(0.12)	(0.82)
D. Finance costs	13	0.06	-
E. Depreciation and amortisation expense		-	-
F. Loss before tax (C - D - E)		(0.18)	(0.82)
G. Tax expense:			
Current tax		-	-
Deferred tax credit		-	-
Total tax expense		-	-
H. Loss after tax (F - G)		(0.18)	(0.82)
I Total comprehensive loss for the year/ period		(0.18)	(0.82)
Earnings per equity share			
- basic and diluted	14	(18.75)	(81.53)
(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

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

For and on behalf of the Board of
Clean Max Olympus Private Limited
CIN:U35105MH2024PTC434046

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CLEAN MAX OLYMPUS PRIVATE LIMITED
CIN:U35105MH2024PTC434046
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 for 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 23rd October, 2024 to 31st March, 2025	(0.82)	(0.82)
Balance as at 31st March, 2025	(0.82)	(0.82)
Loss for the year ended 31st March, 2026	(0.19)	(0.19)
Balance as at 31st March, 2026	(1.01)	(1.01)

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

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For and on behalf of the Board of
Clean Max Olympus Private Limited
CIN:U35105MH2024PTC434046

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Director
DIN:11170352
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CLEAN MAX OLYMPUS PRIVATE LIMITED
CIN:U35105MH2024PTC434046
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)	(0.82)
Adjustments for:		
Finance cost	0.06	-
Operating loss before working capital changes	(0.12)	(0.82)
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	0.02
Other current liabilities	0.01	-
Cash used in from operations	(0.08)	(0.84)
Income taxes paid	-	-
Net cash used in operating activities (A)	(0.08)	(0.84)
B. Cash flows from investing activities		
Net cash used in investing activities (B)	-	-
C. Cash flows from financing activities		
Proceeds from long term borrowings	0.83	-
Proceeds from issue of equity shares	-	0.10
Proceeds from/(Repayment of) short term borrowings (net)	(0.78)	0.78
Finance cost paid	-	-
Net cash generated from financing activities (C)	0.05	0.88
Net increase in cash and cash equivalents (A+B+C)	(0.03)	0.04
Cash and cash equivalents at the beginning of period	0.04	-
Cash and cash equivalents at the end of period (refer note 3)	0.01	0.04

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

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

For and on behalf of the Board of
Clean Max Olympus Private Limited
CIN:U35105MH2024PTC434046

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Director
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CLEAN MAX OLYMPUS PRIVATE LIMITED

CIN:U35105MH2024PTC434046

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 Olympus 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, 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.



CLEAN MAX OLYMPUS PRIVATE LIMITED

CIN:U35105MH2024PTC434046

Notes to the financial statements for the year ended 31st March, 2026*(Currency: Indian Rupees in Million, unless otherwise stated)***Derecognition of financial liabilities**

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

Fair value measurement

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

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

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

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Property, plant and equipment

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

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

Subsequent expenditure are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant where the life is considered as 30 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

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

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

(g) Impairment of assets

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



CLEAN MAX OLYMPUS PRIVATE LIMITED

CIN:U35105MH2024PTC434046

Notes to the financial statements for the year ended 31st March, 2026*(Currency: Indian Rupees in Million, unless otherwise stated)*

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

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

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

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

(h) Borrowing costs

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

(i) Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per equity share is computed by dividing the net profit or loss for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares outstanding during the reporting period as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

(j) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

(k) Operating cycle

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

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

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

(l) Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities including disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the period presented. Contingent liability is recorded when it is probable that a liability may be incurred, and the amount can be reasonably estimated.

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.



CLEAN MAX OLYMPUS PRIVATE LIMITED

CIN:U35105MH2024PTC434046

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

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

(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 OLYMPUS PRIVATE LIMITED

CIN:U35105MH2024PTC434046

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

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

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 substantive 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 Deposit

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 note 3(a))

As at 31st March, 2026	As at 31st March, 2025
0.01	0.04
0.01	0.04

Note 3(a) The Company has not traded or invested in crypto currency or virtual currency during the period.

Note 4

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

As at 31st March, 2026	As at 31st March, 2025
0.00	0.02
0.01	0.01
0.00	-
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 (as at 31st March, 2025- 1,00,000) equity shares of Rs. 10/- each

Issued, subscribed and fully paid-up shares:
10,000 (as at 31st March, 2025- 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 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

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) & its nominee

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
10,000	100%	10,000	100%

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) & 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 6

Other equity

Retained earnings
Opening balance
Loss for the period
Closing Balance

Nature and Purpose of Reserves:

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

For the year ended 31st March, 2026	For the period ended 23rd October, 2024 to 31st March, 2025
(0.82)	-
(0.19)	(0.82)
(1.01)	(0.82)



CLEAN MAX OLYMPUS PRIVATE LIMITED

CIN:U35105MH2024PTC434046

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

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

Note 7**Long-term borrowings**

(at amortised cost)

Unsecured

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
0.83	-
0.83	-

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 from Related Party [refer foot note 8(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
-	0.78
0.06	-
0.06	0.78

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**

(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	0.02
-	-
0.03	0.02

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 OLYMPUS PRIVATE LIMITED

CIN:U35105MH2024PTC434046

Notes to the financial statements for the year ended 31st March, 2026*(Currency: Indian Rupees in Million, unless otherwise stated)***Note 12****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
0.00	0.00
0.01	0.01
0.00	0.00
0.12	0.08

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

Note 13**Finance Cost**

Interest expense on
 - borrowing from related parties

For the year ended 31st March, 2026	For the period ended 23rd October, 2024 to 31st March, 2025
0.06	-
0.06	-

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 23rd October, 2024 to 31st March, 2025
(0.18)	(0.82)
10,000	10,000
(18.75)	(81.53)



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	As at 31st March, 2025
	(Rs. In Millions)	(Rs. In Millions)
Debt (i)	0.89	0.78
Less:Cash and cash equivalents	0.01	0.04
Net Debt (A)	0.88	0.74
Total capital (ii)	(0.91)	(0.72)
Capital and Net debt (B)	(0.03)	0.02
Net Debt to Total Capital plus net debt ratio% (A/B)	-2933%	3700%

(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.

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 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.



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	0.06	0.83	0.89
Trade payables	0.03	-	0.03
Other financial liability	0.01		0.01
	0.10	0.83	0.93
Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	0.78	-	0.78
Trade payables	0.02	-	0.02
	0.80	-	0.80

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 23rd October, 2024 to 31st March, 2025
Loss before tax	(0.18)	(0.82)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17%	(0.05)	(0.21)
Effect of items on which no deferred tax is created	0.05	0.21
Income tax expense recognised in Statement of Profit and Loss	-	-

16.2

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.

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	1.00	0.82
Potential tax benefit @ 25.17 %	0.25	0.21

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	0.82	AY 2033-34

Tax Losses Carried Forward

	As at 31st March, 2025	
	Amount	Expiry Date
A.Y. 25-26	0.82	AY 2033-34



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)
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Key Management Personnel	Ravindra Dattatraya Vipra (Director) Dilip Singh Hada (Director)

(b) Transactions with related parties during the period
Particulars

	For the year ended 31st March, 2026	For the period ended 23rd October, 2024 to 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>		
Proceeds from issuance of equity shares	-	0.10
Borrowings taken during the period	0.83	0.78
Borrowings paid during the period	0.78	-
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)</u>		
Borrowings	0.83	0.78
Interest accrued on borrowings	0.06	-
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	0.02	0.07	
Current Liabilities	0.11	0.80	
Ratio	0.18	0.09	100.00%

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	0.89	0.78	
Total Equity	(0.91)	(0.72)	
Ratio	(0.98)	(1.08)	-9.26%

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	(0.12)	(0.82)	
Total interest and principal repayments	-	-	
Ratio	-	-	100%

The above ratio is not applicable as the Company has not paid any interest during the period.

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)	(0.82)	
Equity attributable to owners of the Company	(0.91)	(0.72)	
Ratio	0.20	1.14	(0.82)

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 23rd October, 2024 to 31st March, 2025	Change %
Net loss after tax(A)	(0.18)	(0.82)	
Finance Costs (B)	0.06	-	
Total Tax Expense (C)	-	-	
EBIT (D) = (A)+(B)+(C)	(0.12)	(0.82)	
Total equity (E)	(0.91)	(0.72)	
Total debt (H)	0.89	0.78	
Capital Employed (I)=(E)-(F)-(G)+(H)	(0.02)	0.06	
Ratio (D)/(I)	6.00	(13.67)	(1.44)

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)	0.03	-	-	-	-	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)	-	0.02	-	-	-	0.02
(ii) Others	-	-	-	-	-	-
Total	-	0.02	-	-	-	0.02

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.

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
Repayments of non-current borrowings
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 23rd October, 2024 to 31st March, 2025
0.78	-
0.83	-
-	-
(0.78)	0.78
0.06	-
0.89	0.78

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
0.03	0.02
-	-
-	-
-	-
-	-
-	-
0.03	0.02
-	-



Note 25 Going concern

As at 31st March, 2026 the company current liabilities have exceeded the current assets by Rs.0.09 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 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

- The Company has no relationship and transactions with struck off companies.
- The Company has not 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.

Note 28

- These are the company's first financial statements and hence there are no comparative figures. The financials are prepared in accordance with Ind AS.
- 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

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Siddhi Gaglani

Partner

Membership No. 607173

Place: Mumbai

Date: 02nd May,2026

For and on behalf of the Board of
Clean Max Olympus Private Limited
CIN:U35105MH2024PTC434046

Ravindra
Dattatraya Vipra
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Ravindra Dattatraya Vipra

Director

DIN: 02759155

Place: Mumbai

Date: 02nd May,2026

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Date: 2026.05.02
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Dilip Singh Hada

Director

DIN:11170352

Place: Mumbai

Date: 02nd May,2026





**Clean Max Omni
Private Limited**

H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

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

Basis for Opinion

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

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

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

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

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

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

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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.

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CHARTERED ACCOUNTANTS

iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in note 33 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 33 to the Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

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

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



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CHARTERED ACCOUNTANTS

- (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

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Date: 2026.05.06
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CA Jayesh Patel
Partner
Membership No.: 608004
FRN: 159382W
Date: 06 May 2026
Place: Mumbai
UDIN: 26608004LUMSDH1954

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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 Omni Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i)

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause (i)(a)(B) of the Order is not applicable to the Company.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)

- (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause (ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause (ii)(b) of the Order is not applicable to the Company.

(iii)

- (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(a) of the Order is not applicable to the Company.

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- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(b) of the Order is not applicable to the Company.
 - (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(c) of the Order is not applicable to the Company
 - (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(d) of the Order is not applicable to the Company.
 - (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(e) of the Order is not applicable to the Company.
 - (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(f) of the Order is not applicable to the Company.
-
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause (iv) of the Order is not applicable to the Company.
 - (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause (v) of the Order is not applicable to the Company.
 - (vi) The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause (vi) of the Order is not applicable to the Company.

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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.



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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.

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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 incurred cash losses amounting to Rs. 0.43 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**

JAYESH
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CA Jayesh Patel

Partner

Membership No.: 608004

FRN: 159382W

Date: 06 May 2026

Place: Mumbai

UDIN: 26608004LUMSDH1954

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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Clean Max Omni 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 Omni Private Limited** (the "Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and

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CHARTERED ACCOUNTANTS

evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

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H S D R & ASSOCIATES

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Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For H S D R & Associates Chartered Accountants

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CA Jayesh Patel

Partner

Membership No.: 608004

FRN: 159382W

Date: 06 May 2026

Place: Mumbai

UDIN: 26608004LUMSDH1954

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Clean Max Omni Private Limited
CIN:U35105MH2023PTC406269
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)	751.18	-
(b) Capital work-in-progress	2(b)	-	393.81
(c) Deferred tax assets (net)	3	0.17	0.21
(d) Other non-current assets	4	129.24	-
		880.59	394.02
II Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	5	-	0.01
(ii) Bank balances other than (i) above	6	2.01	-
(iii) Other financial assets	7	6.07	
(b) Other current assets	8	5.87	11.70
		13.95	11.71
Total Assets		894.54	405.73
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	9	3.19	3.19
(b) Other equity	10	275.51	275.43
		278.70	278.62
II Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	436.36	29.05
(ii) Lease liabilities		1.16	-
		437.52	29.05
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	10.41	6.33
(ii) Lease Liabilities		0.04	-
(iii) Trade payables	13		
(a) Total outstanding dues of micro and small enterprises		0.05	0.03
(b) Total outstanding dues of creditors other than micro and small enterprises		0.03	5.67
(iv) Other financial liabilities	14	167.07	85.71
(b) Other current liabilities	15	0.72	0.32
		178.32	98.06
Total Equity & Liabilities		894.54	405.73

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

In terms of our report attached of even date

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

JAYESH

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CA Jayesh Patel

Partner

Membership No. 608004

Place: Mumbai

Date: 6th May, 2026

For and on behalf of the Board of

Clean Max Omni Private Limited

CIN:U35105MH2023PTC406269

**AMIT
KUMAR
JAIN**

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Amit Jain

Director

DIN: 10221258

Place: Mumbai

Date: 6th May, 2026

**Arsikere
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mar Tejus**

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Arsikere Tejus

Additional Director

DIN: 10429781

Place: Mumbai

Date: 6th May, 2026



Clean Max Omni Private Limited
CIN:U35105MH2023PTC406269
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	16	6.07	-
(b) Other Income	17	0.02	-
Total income		6.09	-
B. Expenses:			
(a) Operation and maintenance expenses		0.36	-
(b) Other expenses	18	1.15	0.43
Total expenses		1.51	0.43
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		4.58	(0.43)
D. Finance costs	19	2.85	0.00
E. Depreciation and amortisation expense		1.61	-
F. Profit / (Loss) before tax (C - D - E)		0.12	(0.43)
G. Tax expense:			
Current tax			
Deferred tax		0.04	(0.21)
Total tax expense / (credit)		0.04	(0.21)
H. Profit / (Loss) after tax (F - G)		0.08	(0.22)
I Total comprehensive income / (loss) for the year		0.08	(0.22)
Earnings per equity share			
- basic and diluted (in Rs. absolute)	20	0.24	(3.66)
(Face value of Rs. 10/-)			

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

In terms of our report attached of even date

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

JAYESH
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JAYESH PANCHALAL
PATEL
Date: 2026.05.06
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CA Jayesh Patel

Partner

Membership No. 608004

Place: Mumbai

Date: 6th May, 2026

For and on behalf of the Board of

Clean Max Omni Private Limited

CIN:U35105MH2023PTC406269

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Amit Jain

Director

DIN: 10221258

Place: Mumbai

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Arsikere Tejus

Additional Director

DIN: 10429781

Place: Mumbai

Date: 6th May, 2026



Clean Max Omni Private Limited
CIN:U35105MH2023PTC406269
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	0.13	(0.43)
<u>Adjustments for:</u>		
Depreciation	1.61	-
Interest on income tax refund	(0.02)	-
Amortization of prepaid common infra expense	0.36	-
Finance cost	2.73	-
Operating profit / (loss) before working capital changes	4.81	(0.43)
<u>Changes in working capital</u>		
Adjustments for increase / (decrease) in operating assets:		
Other financial assets	(6.07)	0.00
Other assets	5.57	(11.70)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(5.63)	5.60
Other financial liabilities	81.36	-
Other current liabilities	0.40	0.29
Cash (used in) / generated from operations	80.44	(6.24)
Income taxes paid	0.02	-
Net Cash (used in) / generated from operating activities (A)	80.46	(6.24)
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(329.47)	(307.75)
Common Infra charges paid	(129.34)	-
Movement in restricted bank balances	(2.01)	-
Net cash used in investing activities (B)	(460.82)	(307.75)
C. Cash flows from financing activities		
Proceeds from long term borrowings	380.00	-
Proceeds from related party long term borrowings	42.73	28.70
Repayment from long term borrowings	(1.00)	-
Proceeds from issue of equity shares	-	279.13
Interest paid	(25.55)	0.00
Proceeds from short term borrowings	(6.33)	6.16
Processing fees paid	(9.28)	-
Payment of lease liabilities	(0.22)	-
Net cash generated from financing activities (C)	380.35	313.99
Net increase in cash and cash equivalents (A+B+C)	(0.01)	0.00
Cash and cash equivalents at the beginning of year	0.01	0.01
Cash and cash equivalents at the end of year	-	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 35)

In terms of our report attached of even date

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

JAYESH

PANCHALAL

PATEL

CA Jayesh Patel

Partner

Membership No. 608004

Place: Mumbai

Date: 6th May, 2026

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For and on behalf of the Board of

Clean Max Omni Private Limited

CIN:U35105MH2023PTC406269

AMIT

KUMA

R JAIN

Amit Jain

Director

DIN: 10221258

Place: Mumbai

Date: 6th May, 2026

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Arsikere

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Additional Director

DIN: 10429781

Place: Mumbai

Date: 6th May, 2026

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Clean Max Omni Private Limited
CIN:U35105MH2023PTC406269
Statement of Cash flows 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	3.09
Balance as at 31st March 2025	3.19
Issue of Shares during the year ended 31st March,2026	-
Balance as at 31st March 2026	3.19

B. Other equity

	Reserves and surplus		
	Securities Premium	Retained earnings	Total other equity
Balance as at 01st April 2024	0.00	(0.39)	(0.39)
Premium on issue of Shares during the year ended March 31, 2025	276.04	0.00	276.04
Loss for the year ended 31st March,2025	0.00	(0.22)	(0.22)
Balance as at 31st March 2025	276.04	(0.61)	275.43
Premium on issue of Shares during the year ended March 31, 2026	-	-	-
Profit for the year ended 31st March,2026	-	0.08	0.08
Balance as at 31st March 2026	276.04	(0.53)	275.51

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

In terms of our report attached of even date

For M/s HSDR & Associates
Chartered Accountants

Firm Registration No.: 159382W

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Date: 2026.05.06 17:02:25
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CA Jayesh Patel
Partner

Membership No. 608004

Place: Mumbai

Date: 6th May, 2026

For and on behalf of the Board of
Clean Max Omni Private Limited
CIN:U35105MH2023PTC406269

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Amit Jain
Director

DIN: 10221258

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Date: 2026.05.06
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Arsikere Tejus
Additional Director

DIN: 10429781

Place: Mumbai

Date: 6th May, 2026



Clean Max Omni Private Limited

CIN:U35105MH2023PTC406269

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

(Currency : Indian Rupees in Millions)

Note 1.1

GENERAL INFORMATION

Clean Max Omni Private Limited (herein after referred to as "the Company") incorporated on 10th July, 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 an authorised for issue on 06th 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
2(a) Property, plant and equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 1st April, 2025	Additions	Disposal	As at 31st March, 2026	As at 1st April, 2025	Depreciation for the year	Disposal	As at 31st March, 2026	As at 31st March, 2026
Freehold Land	-	8.00	-	8.00	-	-	-	-	8.00
<u>Plant and machinery</u>									
Solar Farm	-	228.28	-	228.28	-	0.49	-	0.49	227.79
Wind Farm	-	515.21	-	515.21	-	1.12	-	1.12	514.09
<u>Leasehold land</u>									
Right of use	-	1.34	-	1.34	-	0.04	-	0.04	1.30
Less: Capitalised	-	-	-	-	-	(0.04)	-	-	-
Total	-	752.83	-	752.83	-	1.61	-	1.65	751.18

Footnotes:

(i) The Company is not holding any benami property under the Prohibition of Benami Property Transactions Act, 1988

(ii) Borrowing costs, Finance cost on leases and depreciation on Right to use leasehold land amounting to Rs. 28.10 millions, Rs. 0.07 millions and Rs. 0.40 millions respectively has been capitalised to Plant and Machinery during the current year since it is directly attributable to the acquisition and construction of the asset.

(iii) The title deeds / lease deeds of immovable property are held in the name of the Company

(iv) 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*	(0.28)	(4.71)	(4.71)	(4.71)	(4.71)	(4.71)

* 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 31 March 2026	As at 31 March 2025
Capital work-in-progress	-	393.81
	-	393.81

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

	As on March 2026				
Amount in CWIP for a period of	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-

	As on March 2025				
Amount in CWIP for a period of	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	393.81	-	-	-	393.81
Projects Temporarily Suspended	-	-	-	-	-

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Note 3

Deferred tax assets (net)

Deferred tax liabilities:

Difference between book balance and tax balance of property, plant and equipment
Unamortised Borrowings Cost
Right of Use Assets (Net of Lease Liabilities)

As at 31st March, 2026	As at 31st March, 2025
(37.02)	-
(1.39)	-
(0.03)	-
(38.44)	0.00
38.61	0.21
0.17	0.21

Deferred tax assets:

Unabsorbed depreciation and Carried forward losses

Note 4

Other non-current assets

Prepaid common infrastructure facilities charges

As at 31st March, 2026	As at 31st March, 2025
129.24	-
129.24	-

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
-	0.01
-	0.01

Footnote 5(a):

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

Note 6

Other bank balances

Balances with banks in escrow account (Refer note :- 6(a))

As at 31st March, 2026	As at 31st March, 2025
2.01	-
2.01	-

6(a) The balance in escrow account is banks which has restrictions on its usage.



Note 7

Other financials current assets

Unbilled Revenue

As at 31st March, 2026	As at 31st March, 2025
6.07	-
6.07	-

Note 8

Other current assets
(unsecured, considered good)

Prepaid expenses
Advances to supplier*
Other Assets*
Current portion of prepaid common infrastructure facilities charges

As at 31st March, 2026	As at 31st March, 2025
0.47	-
0.00	5.66
0.00	0.38
5.40	5.66
5.87	11.70

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



Note 9

Equity Share capital

Authorised:

5,00,000 equity shares of Rs. 10/- each (As at 31st March, 2025: 5,00,000)

Issued, subscribed and fully paid-up shares:

Equity shares of Rs. 10/- each

3,19,111 equity shares of Rs. 10/- each(As at 31st March, 2025: 3,19,111)

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
5.00	5.00
5.00	5.00
3.19	3.19
3.19	3.19

9 (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

As at 31st March, 2026		As at 31st March, 2025	
No.	Amount	No.	Amount
3,19,111	3.19	10,000	0.10
-	-	3,09,111	3.09
3,19,111	3.19	3,19,111	3.19

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

Name of the shareholders:

Clean Max Enviro Energy Solutions Limited (Holding Company) (formerly known as Clean

Max Enviro Energy Solutions Private Limited) and including nominee shareholder

MRF Limited

2,36,142	74%	2,36,142	74%
82,969	26%	82,969	26%

9 (d) Details of shareholding of promoters

Name of the promoters:

Clean Max Enviro Energy Solutions Limited (Holding Company) (formerly known as Clean

Max Enviro Energy Solutions Private Limited) and including nominee shareholder

As at 31st March, 2026			As at 31st March, 2025		
No.	% of holding	% Change during the year	No.	% of holding	% Change during the year
2,36,142	74.00%	100.00%	2,36,142	74.00%	-26.00%

Note 10

Other equity

Retained earnings

Securities premium

Opening balance

Securities premium

Closing Balance

As at 31st March, 2026	As at 31st March, 2025
276.04	-
-	276.04
276.04	276.04

Other Equity

Profit / (Loss) for the year

Closing Balance

(0.61)	(0.39)
0.08	(0.22)
(0.53)	(0.61)
275.51	275.43

Total

Nature and Purpose of Reserves:

10(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.

10(b) Retained earnings represent the amount of accumulated earning / (losses) of the Company



Note 11**Long-term borrowings (at amortised cost)****Secured**

Term loan from Bank (refer foot note 11(a) to (c))

Less: Current maturities

Unsecured

Loan from related party (refer foot note 11(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 loan from Bank (refer foot note 11(a) to (c))	370.81	-
Less: Current maturities	(8.55)	-
	362.26	-
Loan from related party (refer foot note 11(h))	74.10	29.05
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
	436.36	29.05

Footnotes:**11 (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
380.00	-
Fixed Rate which is linked to external Benchmark Rate applicable at the time of Drawdown and applicable Spread.	
The facility is payable in quarterly structured 82 instalments from September 2026 to December 2046	

11 (b) Security and charge for Loan 1 :

a) a first ranking charge on all the immovable properties (including land) related to the Project, both freehold and leasehold (if any) of the Borrower, both present and future;

b) a first ranking charge on all the Borrower's moveable assets, including but not limited to inventory, receivables, machinery spares and at/ other movable properties of the Borrower, pertaining to the Project, both present and future;

c) a first ranking charge over all bank accounts of the Borrower including but not limited to Escrow Account and the Sub-Accounts including DSRA (or any account in substitution thereof) that may be opened in terms of the Transaction Documents, save and except the Distribution Account and in all funds from time to time deposited therein (including the reserves), all non- fund based reserves including Debt Service Reserve maintained by way of fixed deposit or irrevocable bank guarantee or otherwise and all funds of the Borrower and all Permitted Investments or other securities of the Borrower, in relation to the Project, both present and future

(d) a first ranking charge on all current assets of the Borrower in relation to the Project including but not limited to the Receivables whether or not deposited in the Escrow Account, both present and future;

(e) a first ranking charge on all intangibles assets of the Borrower in relation to the Project, including but not limited to goodwill, rights, undertaking, intellectual property rights and uncalled capital of the Borrower, both present and future;

(f) a first ranking charge, over:

(i) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents (save and except Shareholders' Agreement/ Share Purchase Agreement), both present and future, duly acknowledged and consented to by the counterparties to the Project Documents (save and except Shareholders' Agreement/ Share Purchase Agreement) if such Project Documents (save and except Shareholders' Agreement/ Share Purchase Agreement) require prior consent of counterparties, all as amended, varied or supplemented from time to time;

(ii) the rights, title, claims, interests and benefits of the Borrower in, to and under all the Clearances, both present and future, subject to Applicable Law;

(iii) all the rights, title, interests, demands, benefits, claims and demands whatsoever of the Borrower in any letter of credit (including letter of credit, if provided by Offtaker under PPA, subject to prior approval of the Offtaker, if required), guarantee, performance bond, corporate guarantee, bank guarantee or warranty (including warranty extended by the Module Supplier under Module Supply Agreement) provided by any party to the Project Documents (save and except Shareholders' Agreement/ Share Purchase Agreement) (including assignment of PPA),

(g) first ranking pari passu pledge over 51% (fifty one percent) of the issued and paid-up Equity Share Capital held by Pledgor, till the Final Settlement Date, subject to the provisions of the Banking Regulation Act, 1949, both present and future, Pledge over only 30% (thirty percent) of the Equity Share Capital can be created in terms of the Banking Regulation Act, 1949, and the remaining unpledged portion of 21% (twenty one percent) of the Equity Share Capital "NDU Shares") shall be subject to non-disposal arrangement in favour of the Security Trustee, in the form and manner satisfactory to the Security Trustee, as per the Non-Disposal Agreement.

11 (c) The Loan balance is net of unamortised borrowing cost of (Rs. in million)

9.19

-

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

11 (e) In relation to the specific purposes term loans and borrowings as disclosed under Long Term borrowings, the Company has used the funds for the purposes for which they were taken.

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

11 (h) The loan balance includes EIR impact of -

(3.67)

-



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

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Note 12**Short-term borrowings
(at amortised cost)****Secured Loan**

Current maturities of long term borrowings

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

8.55	-

Unsecured Loan

Loan from Related Party (refer foot note 12(a))

Clean Max Enviro Energy Solutions Limited

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

-	6.33

Interest accrued on borrowings

1.86	-

10.41	6.33

Footnote 12(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. Further, Short term borrowings are repayable on demand.

Note 13**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 31)

0.05	0.03

Total outstanding dues of creditors other than micro and small enterprises

0.03	5.67

0.08	5.70

Note 14**Other current financial liabilities**

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

Payable for property, plant and equipment

167.04	85.71

Due to related party

0.03	-

167.07	85.71

Note 15**Other current liabilities**

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

Statutory obligations

0.72	0.32

0.72	0.32

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



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

(Currency: Indian Rupees in Millions)

Note 16**Revenue From Operation**

Revenue From Operation

For the year ended 31st March, 2026	For the year ended 31st March, 2025
6.07	-
6.07	-

Note 17**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 18**Other expenses**

Legal and professional fees

Rates and Taxes *

Payments to auditor [Refer Note 18(a)]

Filing and stamp duty charges

Office Rent

Insurance charges

Miscellaneous Expenses *

Support fees

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.26	0.28
0.00	0.00
0.09	0.04
0.01	0.08
0.05	0.03
0.73	-
0.00	0.00
0.03	-
1.15	0.43

Note 18(a) Payments to auditors (including GST)

- Statutory audit

- Certification and others

0.07	0.04
0.02	-
0.09	0.04

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

Note 19**Finance costs**Interest expense on:

Term loan measured at amortised cost (Refer note 19(a))*

Other borrowing costs

Delayed payment of taxes

For the year ended 31st March, 2026	For the year ended 31st March, 2025
2.73	0.00
0.12	-
-	-
2.85	0.00

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

Note 19(a)**Finance cost**

Interest expense on term loan measured at amortised cost

- on borrowings from bank and others

- on borrowings from parent company

- due to effective interest rate adjustment as per Ind AS 109

- due to effective interest rate adjustment as per Ind AS 109- Related Party

Interest on lease liabilities

Less Capitalization

25.35	-
2.06	-
0.09	-
3.32	0.35
0.08	0.00
(28.17)	(0.35)
2.73	0.00

Note 20**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 (annualised)

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.08	(0.22)
3,19,111	63,353
3,19,111	3,19,111
0.24	(3.66)

Footnote:

20(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 21: Financial Instruments**21.1 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 year is as follows

Particulars	As at 31st March, 2026 (Rs. In Millions)	As at 31st March, 2025 (Rs. In Millions)
Debt (i)	446.77	35.38
Less: Cash and cash equivalents	-	0.01
Net Debt (A)	446.77	35.37
Total capital (ii)	278.70	278.62
Capital and Net debt (B)	725.47	313.99
Net Debt to Total Capital plus net debt ratio% (A/B)	62%	11%

(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.

21.2 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.

21.3 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:

21.3.1 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.

21.3.2 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.

21.3.3 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.

21.3.4 Price risk

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

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



Clean Max Omni Private Limited**CIN:U35105MH2023PTC406269****Notes to the financial statements for the year ended 31st March, 2026***(Currency: Indian Rupees in Millions)***21.3.5 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	10.41	441.88	452.29
Trade payables	0.08	-	0.08
Other financial liabilities	167.07	-	167.07
Lease liabilities	0.04	3.24	3.28
	177.60	445.12	622.72
As at 31st March, 2025			
Borrowings	6.33	28.70	35.03
Trade payables	5.70	-	5.70
Other financial liabilities	85.71	-	85.71
	97.74	28.70	126.44

21.3.6 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

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	380.00	-
Impact on loss before tax for the year	1.90	-

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



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	13.95	11.71	
Current Liabilities	178.32	98.06	
Ratio	0.08	0.12	-33%

The decrease is on account of increase in payables for PPE balances during the current year

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change %
Total Debt	446.77	35.38	
Total Equity	278.70	278.62	
Ratio	1.60	0.13	1131%

The ratio has increased due to increase in borrowing taken during the year.

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

The ratio has increased due to increase in borrowing taken during the year.	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change %
EBITDA	4.58	(0.43)	
Total interest and principal repayments	32.88	-	
Ratio	0.14	-	NA

The ratio was not applicable during previous year as there was no 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 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 / (loss) after tax attributable to owners of the Company	0.08	(0.22)	
Average Equity attributable to owners of the Company	(278.66)	139.17	
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

The above ratio is not applicable as there is no trade receivables

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

The above ratio is not applicable as there are no purchases.



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

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change %
Sales	6.07	-	
Current Assets (A)	13.95	11.71	
Current Liabilities (B)	178.32	98.06	
Net Working Capital (A-B)	(164.37)	(86.35)	
Average Working Capital	(125.36)	(43.32)	
Ratio	(0.05)	-	NA

The ratio was not applicable in previous year

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 / (loss) after tax	0.08	(0.22)	
Net Sales	6.07	-	
Ratio	0.01	-	NA

The ratio was not applicable in previous year

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change %
Net Profit/(loss) after tax(A)	0.08	(0.22)	
Finance Costs (B)	2.85	-	
Total Tax Expense (C)	0.04	(0.21)	
EBIT (D) = (A)+(B)+(C)	2.97	(0.43)	
Total equity (E)	278.70	278.62	
Total debt (F)	446.77	35.38	
Capital Employed (G)=(E)+(F)	725.47	314.00	
Ratio (D)/(G)	-	-	0%

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

Note: The above ratio is not applicable as the Company has no other investments other than current operations



Note 23 : Income Taxes**23.1 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	0.12	(0.43)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17%	0.03	(0.11)
Others	0.01	(0.10)
Income tax expense recognised in Statement of Profit and Loss	0.04	(0.21)

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.

23.3 Deferrex 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
<u>Deferred tax liabilities:</u>			
Difference between book balance and tax balance of property, plant and equipment	-	(37.02)	(37.02)
Unamortised Borrowings Cost	-	(1.39)	(1.39)
Right of Use Assets (Net of Lease Liabilities)	-	(0.03)	(0.03)
<u>Deferred tax assets:</u>			
Unabsorbed depreciation and Carried forward losses	0.21	38.40	38.61
Deferred tax assets /(liability) (net)	0.21	(0.04)	0.17

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	-	-	-
Unamortised Borrowings Cost	-	-	-
Right of Use Assets (Net of Lease Liabilities)	-	-	-
<u>Deferred tax assets:</u>			
Unabsorbed depreciation and Carried forward losses	-	0.21	0.21
Deferred tax assets /(liability) (net)	-	0.21	0.21



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)
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Fellow subsidiary	Clean Max Vayu Private Limited
Shareholder	MRF Limited
Key Management Personnel	Amit Jain (Director) Arsikere Tejus (Director) Anilkumar Madhukar Mahajan (Director)

(b) Transactions with related parties during the year/period
Particulars

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

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Proceeds from issuance of equity shares	-	206.53
Borrowings taken during the year (short term and long term)	42.73	34.86
Borrowings repaid during the year (short term and long term)	7.33	-
Interest Expenses	2.06	-
Purchase of PPE/Capital work in progress	283.94	345.39
Support fees paid	0.03	-

Clean Max Vayu Private Limited

Proceeds from issuance of equity shares	-	72.60
Purchase of Common infrastructure facilities	114.41	-
Lease expense	0.19	-

MRF Limited

Sale of Products/ Projects	6.07	-

Note: The above transactions are exclusive of GST



(c) Outstanding Balances
Particulars

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

	As at 31st March, 2026	As at 31st March, 2025
Interest Accrued on Borrowings	1.86	-
Borrowings (short term and long term)	70.43	35.03
Other Payables	0.03	-
Payables for Property, Plant and Equipment	86.19	85.71

Clean Max Vayu Private Limited

Payables for Property, Plant and Equipment	72.88	-

MRF Limited

Unbilled Revenue	6.07	-



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)	0.05	-	-	-	-	0.05
(ii) Others	-	0.03	-	-	-	0.03
Total	0.05	0.03	-	-	-	0.08

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						
Undisputed						
(i) Micro, small and medium enterprise (MSME)	0.03	-	-	-	-	0.03
(ii) Others	-	5.66	0.01	-	-	5.67
Total	0.03	5.66	0.01	-	-	5.70

*The above figures are considered from the date of transaction

Note 26
Contingent liabilities and Capital commitments

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

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:-

The detans of the customers from where the Company has earned more than 10% or its iota' revenue are as under:-

Particulars	% of total revenues	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Customer A	100%	-



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 period (current and non-current borrowings)	35.38	0.52
Proceeds from non-current borrowings	422.73	28.70
Repayments of non-current borrowings	-1.00	0.00
Proceeds from short term borrowing (net)	-6.33	6.16
Processing fees paid	-9.28	0.00
EIR Impact	3.41	0.00
Interest Accrued	1.86	0.00
Borrowings at the end of the period (current and non-current borrowings)	446.77	35.38

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

As at 31st March 2026, the company current liabilities have exceeded the current assets by Rs. 164.40 millions which is majorly on account of payables for PPE to group companies amounting to Rs. 167.04 millions. Further deficit in meeting its current obligations will be met through capital infusion by Clean Max 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 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 year/period	0.05	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 year/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	0.03
- Interest	-	-

Note 33 : Other Regulatory Disclosures relating to borrowings and loans

a) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



Note 32

As Lessee

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

Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at 31st March 2026	As at 31st March, 2025
Right-of-use assets	1.30	-
Total	1.30	-

Particulars	As at 31st March 2026	As at 31st March, 2025
Lease liabilities		
Current	0.04	-
Non-current	1.16	-
Total	1.20	-

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	-	-
Addition/Modification During Year	1.34	-
Depreciation	(0.04)	-
Closing balance	1.30	-



	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Lease liabilities		
Opening	-	-
Addition/Modification During Year	1.34	-
Finance cost	0.09	-
Lease liability payments	(0.23)	-
Closing balance	1.20	-

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	0.04	-
Interest expense (included in finance costs)	0.09	-
Total	0.13	-

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	0.04	-
Later than 1 year and not later than 5 years	0.52	-
Later than 5 years	2.72	-
Total Lease Payments	3.28	-



Note 34 : Disclosures required under schedule III

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

Note 35:

- (a) Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
- (b) There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

In terms of our report attached of even date
For M/s HSDR & Associates
Chartered Accountants
Firm Registration No.: 159382W

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CA Jayesh Patel
Partner
Membership No. 608004
Place: Mumbai
Date: 6th May, 2026

For and on behalf of the Board of
Clean Max Omni Private Limited
CIN:U35105MH2023PTC406269

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Amit Jain
Director
DIN: 10221258
Place: Mumbai
Date: 6th May, 2026

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Date: 2026.05.06
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Additional Director
DIN: 10429781
Place: Mumbai
Date: 6th May, 2026



**Clean Max Opia
Private Limited**

INDEPENDENT AUDITOR'S REPORT

To the members of CLEAN MAX OPIA PRIVATE LIMITED,

Report on the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **Clean Max Opia Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in equity and the Statement of cash flows for the year ended 31st March, 2026. and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Ind AS financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including annexures to Board's Report but does not include the Ind AS financial statements and our auditor's report thereon.

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



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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Management's responsibility for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of the Ind AS financial statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, we have given in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and the operating effectiveness of such control, refer to my separate report in "**Annexure B**"; and



(h) In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year and hence reporting on compliance under provisions of section 197(16) of the Act, does not apply.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company does not have any pending litigations which would impact its financial position;
- (ii) The Company did not have any foreseeable losses on long term contracts and had no derivative contracts outstanding as at 31 March 2026; and
- (iii) The Company did not have any dues on account of Investor Education and Protection Fund.
- (iv)
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.



- (v) Reporting under clause (f) of Rule 11 of Companies (Audit and Auditors) Rules, 2014 is not applicable since the Company has not declared or paid dividend during the year.
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software.

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

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

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No. 125710W/W101055

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Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05/05/2026

UDIN: 26116819VELDEP6734



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 Opia 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 0.13 million during the financial year covered by our audit. The Company has incurred cash losses of Rs. 0.10 million in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.



- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us and on the basis of our examination of the records of the Company, provisions of section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) is not applicable to the Company.

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No. 125710W/W101055

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Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05/05/2026

UDIN: 26116819VELDEP6734

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).



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 Opia 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 Opia Private Limited ("the Company")** as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Kaushal Manish & Co LLP**

Chartered Accountants

Firm Registration No. 125710W/W101055

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Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05/05/2026

UDIN: 26116819VELDEP6734



Clean Max Opia Private Limited
CIN: U35105MH2023PTC415117
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 Current assets			
(a) Financial assets			
(i) Cash and cash equivalents*	2	0.00	0.01
(b) Other current assets	3	0.01	0.01
		0.01	0.02
Total Assets		0.01	0.02
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	4	0.10	0.10
(b) Other equity	5	(0.30)	(0.17)
		(0.20)	(0.07)
II Non-Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	6	0.15	-
		0.15	-
III Current liabilities			
(a) Financial liabilities			
(i) Short-term borrowings	7	0.01	0.06
(ii) Trade payables	8		
(a) Total outstanding dues of micro and small enterprises		0.03	0.02
(b) Total outstanding dues of creditors other than micro and small enterprises		0.01	0.01
(iii) Other financial liabilities	9	0.01	-
(b) Other current liabilities*	10	0.00	0.00
		0.06	0.09
Total Equity & Liabilities		0.01	0.02

*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

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Date: 2026.05.05
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Kaushal Chulawala
Partner
Membership No. 116819
Place: Mumbai
Date: 05th May, 2026

For and on behalf of the Board of
Clean Max Opia Private Limited
CIN: U35105MH2023PTC415117

Korde
Abhishek
Date: 2026.05.05
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Abhishek Korde
Director
DIN: 11186038
Place: Mumbai
Date: 05th May, 2026

Ragini
Singh
Date: 2026.05.05
18:23:38 +05'30'

Ragini Singh
Director
DIN: 11168888
Place: Mumbai
Date: 05th May, 2026



Clean Max Opia Private Limited
CIN: U35105MH2023PTC415117
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		-	-
Total income		-	-
B. Expenses:			
(a) Other expenses	11	0.12	0.10
Total expenses		0.12	0.10
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		(0.12)	(0.10)
D. Finance costs*	12	0.01	0.00
E. Depreciation and amortisation expense		-	-
F. Loss before tax (C - D - E)		(0.13)	(0.10)
G. Tax expense:			
Current tax		-	-
Deferred tax credit		-	-
Total tax expense / (credit)		-	-
H. Loss after tax (F - G)		(0.13)	(0.10)
I Total comprehensive income for the year		(0.13)	(0.10)
Earnings per equity share			
- basic and diluted	13	(12.81)	(10.24)
(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 27)

In terms of our report attached of even date

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

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Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05th May, 2026

For and on behalf of the Board of
Clean Max Opia Private Limited
CIN: U35105MH2023PTC415117

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Abhishek Korde

Director

DIN: 11186038

Place: Mumbai

Date: 05th May, 2026

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Date: 2026.05.05
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Ragini Singh

Director

DIN: 11168888

Place: Mumbai

Date: 05th May, 2026



Clean Max Opia Private Limited
CIN: U35105MH2023PTC415117
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	(0.13)	(0.10)
Adjustments for:		
Finance cost*	0.01	0.00
Operating loss before working capital changes	(0.12)	(0.10)
Changes in working capital		
Adjustments for increase in operating assets:		
Other assets	-	(0.01)
Adjustments for increase in operating liabilities:		
Trade payables	0.01	0.01
Other financial liabilities	0.01	-
Cash used in operations	(0.10)	(0.10)
Income taxes paid	-	-
Net cash used in operating activities (A)	(0.10)	(0.10)
B. Cash flows from investing activities		
Net cash used in investing activities (B)	-	-
C. Cash flows from financing activities		
Proceeds from long term borrowings - related party	0.15	0.06
Proceeds from / (Repayments of) short term borrowings (net)	(0.06)	-
Interest paid	-	-
Net cash generated from financing activities (C)	0.09	0.06
Net increase in cash and cash equivalents (A+B+C)	(0.01)	(0.04)
Cash and cash equivalents at the beginning of year	0.01	0.05
Cash and cash equivalents at the end of year* (refer note 2)	0.00	0.01

*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

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

For and on behalf of the Board of
Clean Max Opia Private Limited
CIN: U35105MH2023PTC415117

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Director
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Place: Mumbai
Date: 05th May, 2026

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Ragini Singh
Director
DIN: 11168888
Place: Mumbai
Date: 05th May, 2026



Clean Max Opia Private Limited
CIN: U35105MH2023PTC415117
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 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

	Reserves and surplus	
	Retained earnings	Total other equity
Balance as at 31st March, 2024	(0.07)	(0.07)
Loss for the year 31st March, 2025	(0.10)	(0.10)
Balance as at 31st March, 2025	(0.17)	(0.17)
Loss for the year 31st March, 2026	(0.13)	(0.13)
Balance as at 31st March, 2026	(0.30)	(0.30)

-
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

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

For and on behalf of the Board of
Clean Max Opia Private Limited
CIN: U35105MH2023PTC415117

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Date: 2026.05.05 18:24:34 +05'30'

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

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Date: 2026.05.05 18:24:11 +05'30'

Ragini Singh
Director
DIN: 11168888
Place: Mumbai
Date: 05th May, 2026



Clean Max Opia Private Limited

CIN: U35105MH2023PTC415117

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 Opia Private Limited (herein after referred to as "the Company") incorporated on 08th 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 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 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.



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Notes to the financial statements for the year ended 31st March, 2026*(Currency: Indian Rupees in Million, unless otherwise stated)***Note 2****Cash and cash equivalents**

Balances with banks

Current accounts [Refer note 2(a)]*

As at 31st March, 2026	As at 31st March, 2025
0.00	0.01
0.00	0.01

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

Footnote 2(a) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

Note 3**Other current assets**

(unsecured, considered good)

Advances to supplier and others *

Prepaid expense

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

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



Note 4
Equity share capital

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

Issued, subscribed and fully paid-up shares:
Equity shares of Rs. 10/- each
10,000 (as at 31st March, 2025: 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 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

4 (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) & its nominee
Sambhv Steel Tubes Limited

4 (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) & its nominee

Note 5
Other equity

(a) Retained earnings

Opening balance
Add: Loss for the year
Closing Balance

Nature and Purpose of Reserves:
5(a) Retained earnings represent the amount of accumulated earnings of the Company.

As at 31st March, 2026	As at 31st March, 2025
0.10	0.10
0.10	0.10
0.10	0.10
0.10	0.10

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
-	-	-	-
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%	7,400	74%
-	-	2,600	26%

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%	26.00%	7,400	74.00%	-26.00%

For the year ended 31st March, 2026	For the year ended 31st March, 2025
(0.17)	(0.07)
(0.13)	(0.10)
(0.30)	(0.17)



Note 6

Long term borrowings

(at amortised cost)

Unsecured loan

Loan from related party [Refer note 6(a) and 6(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
0.15	-
0.15	-

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

6 (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.

6 (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.

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

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

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

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

Note 7

Short-term borrowings

(at amortised cost)

Unsecured loan

Loan from related party [refer foot note 7(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
-	0.06
0.01	-
0.01	0.06

Interest accrued on borrowings

Footnote 7(a):

Short-term borrowings includes loan from Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) (CMES) which is interest free and payable on demand.

Note 8

Trade payables (at amortised cost)

(Due on account of goods purchased and services received)

a) Total outstanding dues of micro and small enterprises (refer note 24)

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

As at 31st March, 2026	As at 31st March, 2025
0.03	0.02
0.01	0.01
0.04	0.03

Note 9

Other current financial liabilities

Due to related parties

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

Note 10

Other current liabilities

Statutory obligations*

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

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



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Notes to the financial statements for the year ended 31st March, 2026*(Currency: Indian Rupees in Million, unless otherwise stated)***Note 11****Other expenses**

Legal and professional fees
 Rates and taxes*
 Payments to auditor
 Miscellaneous expenses*
 Filing and stamp duty charges*

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.07	0.08
0.00	0.00
0.04	0.02
0.01	0.00
0.00	0.00
0.12	0.10

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

Note 12**Finance costs**

Interest expense [Refer footnote 12(a)]
 - Delayed payment of tax*

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.01	-
-	0.00
0.01	0.00

Footnote:**Note 12(a)****Finance costs**

Interest expense on term loan measured at amortised cost
 - borrowing from related parties

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.01	-
0.01	-

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

Note 13**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 EPS not annualized)

For the year ended 31st March, 2026	For the year ended 31st March, 2025
(0.13)	(0.10)
10,000	10,000
(12.81)	(10.24)



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

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

Note 14 : Financial Instruments

14.1 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)	0.16	0.06
Less:Cash and cash equivalents*	0.00	0.01
Net Debt (A)	0.16	0.05
Total capital (ii)	(0.20)	(0.07)
Capital and Net debt (B)	(0.04)	(0.02)
Net Debt to Total Capital plus net debt ratio% (A/B)	-400%	-250%

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

(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 March 31st, 2026.

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.

14.2 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.

14.3 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	Significant unobservable	Sensitivity of inputs to fair
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.



14.4 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:

14.4.1 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.

14.4.2 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.

14.4.3 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.

14.4.4 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.

14.4.5 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	0.15	0.16
Trade payables	0.04	-	0.04
Other financial liabilities	0.01	-	0.01
	0.06	0.15	0.21
Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	0.06	-	0.06
Trade payables	0.03	-	0.03
	0.09	-	0.09



Note 15 : Income Taxes

15.1 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	(0.13)	(0.10)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17% (2025 -25.17%)	(0.03)	(0.03)
Effect of items on which no deferred tax is created	0.03	0.03
Income tax expense recognised in Statement of Profit and Loss	-	-

15.2

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

15.3

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	0.17	0.07
Potential tax benefit @ 25.17 %	0.04	0.02

Tax Losses Carried Forward

	As at 31st March, 2026	
	Amount	Expiry Date
A.Y. 25-26	0.10	AY 2033-34
A.Y. 24-25	0.07	AY 2032-33

	As at 31st March, 2025	
	Amount	Expiry Date
A.Y. 24-25	0.07	AY 2032-33



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

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

Note 16 : 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)

Key Management Personnel

Abhishek Korde (Director)

Ragini Singh (Director)

Anilkumar Madhukar Mahajan (Director)

(b) Transactions with related parties during the period**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 taken	0.15	0.06
Borrowings repaid	0.06	-
Interest expense	0.01	-

Note: The above transactions are exclusive of GST.

(c) Outstanding Balances**Particulars**

	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)

Borrowings	0.15	0.06
Interest accrued on borrowings	0.01	-
Due to related party	0.01	-



Note 17 - 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	0.02	
Current Liabilities	0.06	0.09	
Ratio	0.17	0.22	-22.73%

The ratio has decreased due to increased current liabilities and decreased 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	0.16	0.06	
Total Equity	(0.20)	(0.07)	
Ratio	(0.80)	(0.86)	(0.07)

The ratio has decreased due to increased in borrowings.

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 made interest or 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 year ended 31st March, 2025	Change(%)
Net loss after tax attributable to owners of the Company	(0.13)	(0.10)	
Average Equity attributable to owners of the Company	(0.14)	(0.02)	
Ratio	0.93	5.00	-81.40%

The ratio has decreased due to increase losses.

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	Change(%)
Net loss after tax(A)	(0.13)	(0.10)	
Finance Costs (B)	0.01	-	
Total Tax Expense (C)	-	-	
EBIT (D) = (A)+(B)+(C)	(0.12)	(0.10)	
Total equity (E)	(0.20)	(0.07)	
Total debt (H)	0.16	0.06	
Capital Employed (I)=(E)-(F)-(G)+(H)	(0.04)	(0.01)	
Ratio (D)/(I)	3.00	10.00	-70.00%

The ratio has decreased due to increased in losses and borrowings.

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 18 - Trade Payable Ageing Schedule

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

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
Total	0.02	0.01	-	-	-	0.03

The above figures are considered from the date of transaction

Note 19

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

Note 20

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

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

Information about major customers:-

There is no operation during the year.

Note 21

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)	0.06	-
Proceeds from non-current borrowings	0.15	-
Proceeds from short term borrowing (net)	0.01	-
Proceeds from short term borrowing (net)	(0.06)	0.06
Borrowings at the end of the period (current and non-current borrowings)	0.16	0.06

Note 22 : Corporate Social Responsibility ("CSR")

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

Note 23 Going concern

As at 31st March, 2026 the company current liabilities have exceeded the current assets by Rs.0.05 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 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:

	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	0.02
(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	0.03	0.02
- Interest	-	-

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 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 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

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Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05th May, 2026

For and on behalf of the Board of

Clean Max Opia Private Limited

CIN: U35105MH2023PTC415117

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Director

DIN: 11186038

Place: Mumbai

Date: 05th May, 2026

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Ragini Singh

Director

DIN: 11168888

Place: Mumbai

Date: 05th May, 2026





**Clean Max Origo
Private Limited**

INDEPENDENT AUDITOR'S REPORT

To the members of CLEAN MAX ORIGO PRIVATE LIMITED,

Report on the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **Clean Max Origo Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in equity and the Statement of cash flows for the year ended 31st March, 2026. and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Ind AS financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including annexures to Board's Report but does not include the Ind AS financial statements and our auditor's report thereon.

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



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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Management's responsibility for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of the Ind AS financial statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, we have given in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and the operating effectiveness of such control, refer to my separate report in "Annexure B"; and



(h) In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year and hence reporting on compliance under provisions of section 197(16) of the Act, does not apply.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company does not have any pending litigations which would impact its financial position;
- (ii) The Company did not have any foreseeable losses on long term contracts and had no derivative contracts outstanding as at 31 March 2026; and
- (iii) The Company did not have any dues on account of Investor Education and Protection Fund.
- (iv)
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.



- (v) Reporting under clause (f) of Rule 11 of Companies (Audit and Auditors) Rules, 2014 is not applicable since the Company has not declared or paid dividend during the year.
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software.

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

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

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No. 125710W/W101055

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Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05/05/2026

UDIN: 26116819XIFLPZ8573



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 Origo 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 0.38 million during the financial year covered by our audit. The Company has incurred cash losses of Rs. 0.44 million in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.



- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us and on the basis of our examination of the records of the Company, provisions of section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) is not applicable to the Company.

For **Kaushal Manish & Co LLP**

Chartered Accountants

Firm Registration No. 125710W/W101055

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Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05/05/2026

UDIN: 26116819XIFLPZ8573



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 Origo 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 origo Private Limited ("the Company")** as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Kaushal Manish & Co LLP**

Chartered Accountants

Firm Registration No. 125710W/W101055

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Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05/05/2026

UDIN: 26116819XIFLPZ8573



Clean Max Origo Private Limited
CIN: U35105MH2023PTC416131
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)	15.73	-
(b) Capital work-in-progress	2(b)	818.60	-
(c) Financial assets			
(i) Other non-current financial assets	3	13.14	0.01
(d) Income tax assets (net)		0.01	-
(e) Deferred tax assets (net)	4	0.18	0.13
(f) Other non-current assets	5	184.50	424.88
		1,032.16	425.02
II Current assets			
(a) Financial assets			
(i) Trade Receivables	6	0.12	-
(ii) Cash and cash equivalents	7	0.09	0.09
(iii) Other balances with banks	8	4.15	-
(iv) Other financial assets	9	0.01	-
(b) Other current assets	10	2.81	0.02
		7.18	0.11
Total Assets		1,039.34	425.13
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	11	3.56	0.10
(b) Other equity	12	384.10	387.89
		387.66	387.99
II Non Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	618.14	28.65
(ii) Lease Liabilities		10.10	-
		628.24	28.65
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	12.88	8.36
(ii) Lease liabilities		1.21	-
(iii) Trade payables	15		
(a) Total outstanding dues of micro and small enterprises		0.05	0.08
(b) Total outstanding dues of creditors other than micro and small enterprises		0.10	0.03
(iv) Other financial liabilities	16	8.38	-
(b) Other current liabilities	17	0.82	0.02
		23.44	8.49
Total Equity & Liabilities		1,039.34	425.13

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 Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

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Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05th May, 2026

For and on behalf of the Board of

Clean Max Origo Private Limited

CIN: U35105MH2023PTC416131

AMIT
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JAIN
Date: 2026.05.05
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Amit Kumar Jain

Director

DIN: 10221258

Place: Mumbai

Date: 05th May, 2026

Korde
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Date: 2026.05.05
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Abhishek Korde

Director

DIN: 11186038

Place: Mumbai

Date: 05th May, 2026



Clean Max Origo Private Limited
CIN: U35105MH2023PTC416131
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	0.10	-
(b) Other Income	19	0.06	-
Total income		0.16	-
B. Expenses:			
(a) Other expenses	20	0.42	0.39
Total expenses		0.42	0.39
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		(0.26)	(0.39)
D. Finance costs	21	0.12	0.05
E. Depreciation and amortisation expense		-	-
F. Loss before tax (C - D - E)		(0.38)	(0.44)
G. Tax expense:			
Current tax		-	-
Deferred tax credit		(0.05)	(0.13)
Total tax expense / (credit)		(0.05)	(0.13)
H. Loss after tax (F - G)		(0.33)	(0.31)
I Total comprehensive loss for the year		(0.33)	(0.31)
Earnings per equity share			
- basic and diluted	22	(0.92)	(31.90)
(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 Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.: 125710W/W101055

KAUSHAL
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Date: 2026.05.05
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Kaushal Chulawala
Partner
Membership No. 116819
Place: Mumbai
Date: 05th May, 2026

For and on behalf of the Board of
Clean Max Origo Private Limited
CIN: U35105MH2023PTC416131

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

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Date: 2026.05.05
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Abhishek Korde
Director
DIN: 11186038
Place: Mumbai
Date: 05th May, 2026



Clean Max Origo Private Limited
CIN: U35105MH2023PTC416131
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	(0.38)	(0.44)
Adjustments for:		
Interest income on fixed deposits	(0.06)	-
Finance cost	0.12	0.05
Operating loss before working capital changes	(0.32)	(0.39)
Changes in working capital		
Adjustments for increase in operating assets:		
Trade receivables	(0.12)	-
Other financial assets	(0.01)	-
Other assets	(2.79)	(0.03)
Adjustments for increase in operating liabilities:		
Trade payables	0.03	0.08
Other financial assets	0.36	-
Other current liabilities	0.80	0.02
Cash used in operating activities	(2.05)	(0.32)
Income taxes paid	-	-
Net cash used in operating activities (A)	(2.05)	(0.32)
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(423.88)	(424.88)
Deposit in Escrow account	(4.15)	-
Fixed deposits placed	(13.13)	-
Common infrastructure facility charges	(141.55)	-
Interest received	0.06	-
Net cash used in investing activities (B)	(582.65)	(424.88)
C. Cash flows from financing activities		
Proceeds from long term borrowings	580.00	28.60
Proceeds from long term borrowings - related party	26.42	-
Lease payment	(1.66)	-
Processing fees paid	(9.07)	-
Proceeds/(Repayments) short term borrowings (net)	(8.36)	8.36
Finance cost paid	(2.63)	-
Share application money received pending for allotment	-	388.28
Net cash generated from financing activities (C)	584.70	425.24
Net increase in cash and cash equivalents (A+B+C)	-	0.04
Cash and cash equivalents at the beginning of year	0.09	0.05
Cash and cash equivalents at the end of year (refer note 7)	0.09	0.09

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

KAUSHAL
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Date: 2026.05.05 22:25:10
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Kaushal Chulawala
Partner
Membership No. 116819
Place: Mumbai
Date: 05th May, 2026

For and on behalf of the Board of
Clean Max Origo Private Limited
CIN: U35105MH2023PTC416131

AMIT
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Date: 2026.05.05
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Amit Kumar Jain
Director
DIN: 10221258
Place: Mumbai
Date: 05th May, 2026

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Date: 2026.05.05
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Abhishek Korde
Director
DIN: 11186038
Place: Mumbai
Date: 05th May, 2026



Clean Max Origo Private Limited
CIN: U35105MH2023PTC416131
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 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	3.46
Balance as at 31st March 2026	3.56

B. Other equity

	Reserves and surplus			
	Securities premium	Retained earnings	Share application money pending allotment*	Total other equity
Balance as at 31st March, 2024	-	(0.08)	-	(0.08)
Share application money received pending for allotment	-	-	388.28	388.28
Loss for the year ended 31st March, 2025	-	(0.31)	-	(0.31)
Balance as at 31st March, 2025	-	(0.39)	388.28	387.89
Loss for the year ended 31st March, 2025	-	(0.33)	-	(0.33)
Issue of shares during the year ended 31st March, 2026			(388.28)	(388.28)
Premium on issue of shares during the year ended 2026	384.82	-		384.82
Balance as at 31st March, 2026	384.82	(0.72)	-	384.10

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 Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

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Date: 2026.05.05 22:24:43
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Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05th May, 2026

For and on behalf of the Board of

Clean Max Origo Private Limited

CIN: U35105MH2023PTC416131

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Date: 2026.05.05
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Amit Kumar Jain

Director

DIN: 10221258

Place: Mumbai

Date: 05th May, 2026

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Abhishek

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Date: 2026.05.05
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Abhishek Korde

Director

DIN: 11186038

Place: Mumbai

Date: 05th May, 2026



Clean Max Origo Private Limited**CIN: U35105MH2023PTC416131****Notes to the financial statements for the year ended 31st March, 2026***(Currency: Indian Rupees in Millions)***Note 1.1****GENERAL INFORMATION**

Clean Max Origo Private Limited (herein after referred to as "the Company") incorporated on 27th 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 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)
(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	-	2.34	-	2.34	-	-	-	-	2.34
Right of Use Asset	-	-	-	-	-	-	-	-	-
Leasehold land and building	-	13.54	-	13.54	-	0.15	-	0.15	13.39
Total	-	15.88	-	15.88	-	0.15	-	0.15	15.73
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 13 for details of assets pledged as security against borrowings.

Note 2(b)

	As at 31st March 2026	As at 31st March 2025
Capital work-in-progress		
Capital work-in-progress	818.60	-
	818.60	-

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	818.60	-	-	-	818.60
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	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-



Clean Max Origo Private Limited
CIN: U35105MH2023PTC416131
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)
Note 3
**Other non-current financial assets
(at amortised cost)**

(unsecured, considered good)

Security deposits

Balance with bank held as margin money *

	As at 31st March, 2026	As at 31st March, 2025
	0.01	0.01
	13.13	-
	13.14	0.01

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

Note 4
Deferred tax Asset/(Liability) (net)
Deferred tax liabilities:

Unamortized Borrowing cost and Processing fees allowed on payment basis

Lease liability (Net of Right of use assets)

	As at 31st March, 2026	As at 31st March, 2025
	(1.40)	-
	(0.54)	-
	(1.94)	-

Deferred tax assets (net)

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

Unamortized Borrowing cost and Processing fees allowed on payment basis

Unabsorbed depreciation and carried forward losses losses

	As at 31st March, 2026	As at 31st March, 2025
	1.95	-
	-	0.01
	0.17	0.12
	2.12	0.13
	0.18	0.13

Deferred tax Asset (net)
Note 5
Other non-current assets

(unsecured, considered good)

Capital advance

Prepaid common infrastructure facility charges

	As at 31st March, 2026	As at 31st March, 2025
	42.95	424.88
	141.55	-
	184.50	424.88

Note 6
Trade receivables

(unsecured, considered good)

Considered good

	As at 31st March, 2026	As at 31st March, 2025
	0.12	-
	0.12	-

Note 7
Cash and cash equivalents

Balances with banks

Current accounts [Refer note 7(a)]

	As at 31st March, 2026	As at 31st March, 2025
	0.09	0.09
	0.09	0.09

Footnote:

Note 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 2026..

Note 8
Bank balances other than cash and cash equivalents above

Escrow account [Refer note 8(a)]

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

Note 8(a): The balance in escrow account has restrictions on its usage.



Note 9

Other current financial assets
(at amortised cost)

Interest accrued on fixed deposits

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

Note 10

Other current assets

(unsecured, considered good)

Advances to supplier and others
Prepaid expenses

As at 31st March, 2026	As at 31st March, 2025
0.26	0.02
2.55	-
2.81	0.02



Note 11

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

3,55,753 (as at 31st March, 2025: 10,000) equity shares of Rs. 10/- each

As at 31st March, 2026	As at 31st March, 2025
4.00	4.00
4.00	4.00
3.56	0.10
3.56	0.10

Footnotes:

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

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

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

Equity shares outstanding at the beginning of the year/ 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 year ended 31st March, 2025	
No.	Amount	No.	Amount
10,000	0.10	10,000	0.10
3,45,753	3.46	-	-
3,55,753	3.56	10,000	0.10

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) and its nominee

Indofil Industries Limited

2,63,257	74%	7,400	74%
92,496	26%	2,600	26%

11 (d) Details of shareholding of promoters

Name of the promoters:

Clean Max Enviro Energy Solutions Limited

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

Indofil Industries 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
2,63,257	74%	Nil	7,400	74%	-26.00%
92,496	26%	Nil	2,600	26%	26.00%

Note 12

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 year ended 31st March, 2025
-	-
384.82	-
384.82	-

(b) Retained earnings

Opening balance

Loss for the year / period

Closing Balance

(0.39)	(0.08)
(0.33)	(0.31)
(0.72)	(0.39)

(c) Share application money pending allotment*

Opening balance

Add: Received during the year

Closing Balance

388.28	-
(388.28)	388.28
-	388.28
384.10	387.89

*The shares against which share application money was received have been allotted on 3rd April, 2025.

Nature and Purpose of Reserves:

12 (a) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

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



Note 13

Borrowings (at amortised cost)

Secured loan

Term loan from bank [Refer note 13(a) to 13(i)]
Term loan from others [Refer note 13(a) to 13(i)]
Less: Current maturities of long term borrowings

As at 31st March, 2026	As at 31st March, 2025
285.06	-
285.78	-
(11.31)	-
559.53	-

Unsecured Loan

Loan from related party [Refer note 13(j) and 13(k)]

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

58.61	28.65
618.14	28.65

13 (a) Details of term loan:

(i) Outstanding balance as at year end (including current maturities of long term borrowings) and net off unamortised borrowing cost of Rs.4.94 Million (31st March, 2025 - Nil)

(ii) Rate of interest

Loan 1	Loan 1
290.00	-
Applicable rate of interest on this Facility is fully floating interest rate payable monthly linked to Lender's Long term Reference Rate (LTRR) + Spread of -ve 10.35%.	-
The facility is payable in quarterly structured 75 instalments from September 2026 to March 2045	-

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

13 (b) Security:

The Facility together with interest, liquidated damages, costs, charges, expenses and all other monies whatsoever payable by the Borrower shall be secured by:

- First pari passu charge over all immovable properties / assets / leasehold rights of the Borrowers in relation to the Project, both present and future primary. Mortgage to be created and perfected within 6 months from SCOD
- First pari passu charge on all on all present and future moveable assets of the Borrower pertaining to the Project, both present and future
- First pari passu charge or assignment on all intangibles of the Borrower in relation to the Project including but not limited to goodwill, uncalled capital, present and future of the Borrower
- First pari-passu charge on on all bank accounts (incl. TRA accounts except distribution account), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause.
- First pari passu charge on all all rights, titles and interests of the Borrower under the existing and future Project Documents including but not limited to assignment rights under the PPAs, insurance policies, permits/approvals, Module warranty etc.
- Pledge of 100% of the shares of the Borrower held by Sponsor (Pledge to be reduced to 51% of Borrower shareholding on the Project Stabilization Date, after approval of the Lender; balance shareholding will be free to be encumbered; Pledge to be shared pari-passu with existing Lenders. Federal Bank Limited's share in overall Pledge will be restricted to 29%.
- Board Resolution backed Sponsor Undertaking
- Inter-company agreement between the Borrowers for Cash-Pooling Structure.

Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the entire Facility to be created within 15 days from the date of first disbursement. (DSRA to be maintained in the form of lien marked Liquid / Overnight debt MF units and/or FD. Post COD, funded DSRA can be converted into DSRA BG from a Scheduled commercial bank without any recourse the Project assets)



13 (c) Details of term loan:	Loan 2	Loan 2
(i) Outstanding balance as at year end (including current maturities of long term borrowings) and net off unamortised borrowing cost of Rs.4.22 Million (31st March, 2025 - Nil)	290.00	-
(ii) Rate of interest	Linked to ABFL's LTRR + spread of -ve 10.60%	-
(iii) Terms of repayment of term loan outstanding as at year end	The facility is payable in quarterly structured 75 instalments from September 2026 to March 2045	-
13 (d) Security:		
The Facility together with interest, liquidated damages, costs, charges, expenses and all other monies whatsoever payable by the Borrower shall be secured by:		
1. Exclusive charge over all immovable properties / assets / leasehold rights of the Borrowers in relation to the Project, both present and future Mortgage to be created and perfected within 6 months from SCOD		
2. Exclusive charge on all present and future moveable assets of the Borrower pertaining to the Project, both present and future		
3. Exclusive charge on all intangibles of the Borrower in relation to the Project including but not limited to goodwill, uncalled capital, present and future of the Borrower		
4. Exclusive charge on all bank accounts (incl. TRA accounts except distribution account), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause		
5. Exclusive charge on all rights, titles and interests of the Borrower under the existing and future Project Documents including but not limited to assignment rights under the PPAs, insurance policies, permits/approvals, Module warranty etc.		
6. Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the entire Facility to be created within 15 days from the date of first disbursement. (DSRA to be maintained in the form of lien marked Liquid / Overnight debt MF units and/or FD. Post COD, funded DSRA can be converted into DSRA BG from a Scheduled commercial bank without any recourse the Project assets)		
7. Pledge of 100% of the shares of the Borrower held by Sponsor (Pledge to be reduced to 51% of Borrower shareholding on the Project Stabilization Date, after approval of the Lender; balance shareholding will be free to be encumbered; Pledge to be shared pari-passu with existing Lenders for Borrower 2,3,5 and 6)		
8. Board Resolution backed Sponsor Undertaking		
9. Unconditional, irrevocable Corporate Guarantee (CG) of Sponsor backed by Board Resolution (CG to be signed upfront prior to the date of first disbursement and shall be valid for a period of 2 years from the date of first disbursement "CG End Date". Project Stabilization conditions to be tested atleast 1 month prior to the CG End Date, in case of (a) non-fulfilment of these conditions or (b) conditions not being tested, CG to be extended)		
10. Inter-company agreement between the Borrowers for Cash-Pooling Structure		
13 (e) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.		
13 (f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall		
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or		
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.		
13 (g) In relation to the specific purposes term loans and borrowings as disclosed under Non Current borrowings, the Company has used the funds for the purposes for which they were taken.		
13 (h) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.		
13 (i) The Company does not have any working capital loans secured against current assets.		
13 (j) The loan balance of Parent Company includes EIR impact of Rs 3.59 million as at 31st March, 2026 (Rs Nil as at 31st March, 2025)		
13 (k) Unsecured loan is received from Parent Company on which interest is charged per annum at effective interest rates ranging from 10% to 14%.		



Note 14

Borrowings (at amortised cost)

Secured loan

Current maturities of long term borrowings

Unsecured Loan

Loan from related party [Refer note 14(a)]

Clean Max Enviro Energy Solutions Limited

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

Interest accrued on borrowings

	As at 31st March, 2026	As at 31st March, 2025
Current maturities of long term borrowings	11.31	-
Loan from related party [Refer note 14(a)]		
Clean Max Enviro Energy Solutions Limited	-	8.36
(formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Interest accrued on borrowings	1.57	-
	12.88	8.36

Footnote 14(a):

Short-term borrowings includes loan from Clean Max Enviro Energy Solutions Limited (CMES) which is interest free and payable on demand.

Note 15

Trade payables

(Due on account of goods purchased and services received)

a) Total outstanding dues of micro and small enterprises (Refer note 35)

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

	As at 31st March, 2026	As at 31st March, 2025
a) Total outstanding dues of micro and small enterprises (Refer note 35)	0.05	0.08
b) Total outstanding dues of creditors other than micro and small enterprises*	0.10	0.03
	0.15	0.11

Note 16

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
Payables on purchase of property, plant & equipment	8.02	-
Due to related parties	0.36	-
	8.38	-

Note 17

Other current liabilities

Statutory obligations

	As at 31st March, 2026	As at 31st March, 2025
Statutory obligations	0.82	0.02
	0.82	0.02



Clean Max Origo Private Limited**CIN: U35105MH2023PTC416131****Notes to the financial statements for the year ended 31st March, 2026***(Currency: Indian rupees in million, unless otherwise stated)***Note 18****Revenue from operations**

Other Operating Income

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.10	-
0.10	-

Note 19**Other Income**

Interest on fixed deposit

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

Note 20**Other expenses**

Legal and professional fees

Rent

Rates and Taxes*

Payments to auditor

Filing and stamp duty charges

Support fees*

Other miscellaneous expenses*

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.26	0.20
0.05	0.03
0.00	0.00
0.07	0.03
0.03	0.13
0.00	-
0.01	0.00
0.42	0.39

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

Note 21**Finance costs**

Interest on borrowings [refer note 21(a)]

Delayed payment of tax*

Other borrowing costs

For the year ended 31st March, 2026	For the year ended 31st March, 2025
-	0.05
0.00	-
0.12	-
0.12	0.05

Footnote: Note 21(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

Interest on lease liabilities

Less:- Interest cost capitalised

For the year ended 31st March, 2026	For the year ended 31st March, 2025
2.33	-
1.75	-
(0.09)	-
3.54	0.05
0.40	-
(7.93)	-
-	0.05

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

Note 22**Earnings per share (EPS)****Basic and diluted**

Loss after tax (Rs. In Millions)

Number of equity shares (Nos.)

Weighted average number of equity shares (Nos.)

Earnings per share (in Rs.) (previous year EPS not annualized)

For the year ended 31st March, 2026	For the year ended 31st March, 2025
(0.33)	(0.31)
3,55,753	10,000
3,53,858	10,000
(0.92)	(31.90)



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, 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 <i>(Rs. In Millions)</i>	As at 31st March, 2025 <i>(Rs. In Millions)</i>
Debt (i)	631.02	37.01
Less:Cash and cash equivalents	0.09	0.09
Net Debt (A)	630.93	36.92
Total capital (ii)	387.66	387.99
Capital and Net debt (B)	1,018.59	424.91
Net Debt to Total Capital plus net debt ratio% (A/B)	62%	9%

- (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 (including share application money pending allotment).

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. 290 million and as on 31st March 2025 is Nil. 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.

23.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

23.3 Fair value hierarchy

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

Particulars	Level	As at 31st March, 2026	As at 31st March, 2025	Valuation technique(s) and key input(s)	Significant unobservable inputs	Sensitivity of inputs to fair value measurement
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.

23.4 Financial risk management

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:

23.4.1 Credit risk

Credit risk refers to the risk that a

The maximum exposure to the credit risk at the reporting date is from trade receivables amounting to Rs. 0.12 million as at 31 March, 2026 (March 31, 2025: Rs. Nil).

Credit risk has been managed by the Company through continuous monitoring of its outstanding trade receivable balances and regular followups with customer wherein balances are outstanding for more than 60 days.

Bank balances are held with reputed and creditworthy banking institutions.

23.4.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

23.4.3 Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company does not have any foreign exchange transactions during the year and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

23.4.4 Price risk

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

23.4.5 Liquidity risk

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

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

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

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	12.88	623.71	636.59
Trade payables	0.15	-	0.15
Lease liability	1.21	33.09	34.30
Other financial liability	8.38	-	8.38
	22.62	656.80	679.42
Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	8.36	28.60	36.96
Trade payables	0.11	-	0.11
	8.47	28.60	37.07



23.4.6 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	568.69	-
Impact on profit before tax for the year	2.84	-

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



Note 24 : Income Taxes

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Loss before tax	(0.38)	(0.44)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17% (P.Y.25.17%)	(0.10)	(0.11)
Effect of items on which no deferred tax is created	0.05	(0.02)
Income tax expense recognised in Statement of Profit and Loss	(0.05)	(0.13)

24.2

The tax rate used for the 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.

24.3 Deferred taxes

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

For the year ended 31st March, 2026

Item of deferred tax asset/(liability)	Opening Balance	Recognised in P&L	Closing Balance
Deferred tax assets/(liability):			
Property, plant and Equipment/ Capital Work-in-progress	-	1.95	1.95
Unamortized Borrowing cost and Processing fees allowed on payment basis	0.01	(1.41)	(1.40)
Lease liability (Net of Right of use assets)	-	(0.54)	(0.54)
Unabsorbed depreciation and carried forward losses	0.12	0.05	0.17
		-	
Deferred tax asset (net)	0.13	0.05	0.18

For the year ended 31st March, 2025

Item of deferred tax asset/(liability)	Opening Balance	Recognised in P&L	Closing Balance
Deferred tax assets:			
Unamortized Borrowing cost and Processing fees allowed on payment basis	-	0.01	0.01
Unabsorbed depreciation and carried forward losses	-	0.12	0.12
Deferred tax asset (net)	-	0.13	0.13

24.4

Unrecognised Tax Losses

	As at 31st March, 2026	As at 31st March, 2025
Unused tax losses for which no deferred tax asset has been recognised		0.08
Potential tax benefit @ 25.17 %	-	0.02
Tax Losses Carried Forward		
	As at 31st March, 2026	
	Amount	Expiry Date
A.Y. 24-25	0.08	AY 2032-33
	As at 31st March, 2025	
	Amount	Expiry Date
A.Y. 24-25	0.08	AY 2032-33



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	Clean Max Vayu Private Limited Clean Max Iguazu Private Limited Clean Max Delirio Private Limited
Shareholder	Indofil Industries Limited
Key Management Personnel	Mr. Amit Kumar Jain (Director) Mr. Abhishek Korde (Director) Mr. Amit Pratap Singh (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> (formerly known as Clean Max Enviro Energy Solutions Private Limited)		
Share application money pending allotment	-	287.30
Borrowings taken	26.42	28.60
Borrowings repaid	8.36	-
Purchase of Property, Plant and Equipment (including CWIP)	730.61	-
Capital advance paid during the year	34.95	416.88
Interest expense	1.75	-
Amount paid on behalf of the entity	0.36	-
Support fees*	0.00	-
<u>Indofil Industries Limited</u>		
Share application money pending allotment	-	100.98
<u>Clean Max Delirio Private Limited</u>		
Rent income	0.10	-
<u>Clean Max Iguazu Private Limited</u>		
Rent expense	0.11	-
<u>Clean Max Vayu Private Limited</u>		
Common Infrastructure facility charges	119.96	-
Rent expense	1.17	-

Note: The above transactions are exclusive of GST.

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

(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	55.02	36.96
Capital advance	34.95	416.88
Share application money pending allotment	-	287.30
Interest accrued on borrowings	1.57	-
Due to related party	0.36	-
<u>Indofil Industries Limited</u>		
Share application money pending allotment	-	100.98
<u>Clean Max Delirio Private Limited</u>		
Trade Receivables	0.12	-
<u>Clean Max Iguazu Private Limited</u>		
Payables on purchase of property, plant & equipment	0.13	-
<u>Clean Max Vayu Private Limited</u>		
Payables on purchase of property, plant & equipment	5.42	-



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	7.18	0.11	
Current Liabilities	23.44	8.49	
Ratio	0.31	0.01	3000%

The ratio has increased due to increased current liabilities and 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	631.02	37.01	
Total Equity	387.66	387.99	
Ratio	1.63	0.10	1530%

The ratio has increased due to increased 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	(0.38)	(0.44)	
Total interest and principal repayments	(5.73)	-	
Ratio	0.07	-	100%

The ratio is not applicable for previous year since there are no interest or 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 year ended 31st March, 2025	Change (%)
Net loss after tax attributable to owners of the Company	(0.33)	(0.31)	
Average Equity attributable to owners of the Company	387.83	194.01	
Ratio	0.00	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 trade receivables
The above ratio is not applicable as there are 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 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	Change (%)
Net Loss after tax(A)	(0.33)	(0.31)	
Finance Costs (B)	0.12	0.05	
Total Tax Expense (C)	(0.05)	(0.13)	
EBIT (D) = (A)+(B)+(C)	(0.26)	(0.39)	
Total equity (E)	387.66	387.99	
Total debt (H)	631.02	37.01	
Capital Employed (I)=(E)-(F)-(G)+(H)	1,018.68	425.00	
Ratio (D)/(I)	0.00	0.00	0%



Note 27 - 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	13.39	-
Total	13.39	-

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities		
Current	1.21	-
Non-current	10.10	-
Total	11.31	-

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	-	-
Addition/modification during year (net)	13.54	-
Depreciation	(0.15)	-
Closing balance	13.39	-

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Lease liabilities		
Opening	-	-
Addition/modification during year (net)	12.57	-
Finance cost	0.40	-
Lease liability payments	(1.66)	-
Closing balance	11.31	-

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	0.15	-
Interest expense (included in finance costs)	0.40	-
Less: amount capitalised	(0.55)	-
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	1.21	-
Later than 1 year and not later than 5 years	6.09	-
Later than 5 years	27.00	-
Total Lease Payments	34.30	-



Clean Max Origo Private Limited

CIN: U35105MH2023PTC416131

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

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

Note 28 - Trade Receivable Ageing Schedule

Trade Receivable Ageing Schedule						
Particulars	Not due	Less than 6 months	6 months to 1 year	1 - 2 Years	2-3 Years	Total
As at 31st March, 2026						
(i) Undisputed, considered good	-	0.12	-		-	0.12
(ii) Undisputed, considered doubtful	-	-	-	-	-	-
Total	-	0.12	-	-	-	0.12

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

The above figures are considered from the date of transaction

Note 29 - Trade Payable Ageing Schedule

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

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	0.01	-	-	0.03
Total	0.08	0.02	0.01	-	-	0.11

The above figures are considered from the date of transaction

Note 30

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

Note 31

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 32

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)	37.01	-
Proceeds from non-current borrowings	580.00	28.60
Proceeds from non-current borrowings - related party	26.42	-
Repayments of non-current borrowings	-	-
Proceeds/(Repayments) short term borrowings (net)	(8.36)	8.36
Increase in short term borrowing on account of accrued interest	1.57	-
Due to effective interest rate adjustment as per INDAS 109	(5.62)	0.05
Borrowings at the end of the period (current and non-current borrowings)	631.02	37.01

Note 33: Corporate Social Responsibility ("CSR")

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

Note 34: Going Concern

As at 31st March, 2026 the company current liabilities have exceeded the current assets by Rs.16.26 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.



Clean Max Origo Private Limited

CIN: U35105MH2023PTC416131

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

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

Note 28 - Trade Receivable Ageing Schedule

Trade Receivable Ageing Schedule						
Particulars	Not due	Less than 6 months	6 months to 1 year	1 - 2 Years	2-3 Years	Total
As at 31st March, 2026						
(i) Undisputed, considered good	-	0.12	-		-	0.12
(ii) Undisputed, considered doubtful	-		-		-	-
Total	-	0.12	-	-	-	0.12

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

The above figures are considered from the date of transaction

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

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

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

	As at 31st March, 2026	As at 31st March, 2025
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting period	0.05	0.08
(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	0.05	0.08
- 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

- 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.

Note 38

- Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure
- There are no events occurring after reporting due as at 31st March, 2026.

In terms of our report attached of even date

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

KAUSHAL

BHUPENDRABH
AI CHULAWALA

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BHUPENDRABH AI CHULAWALA
Date: 2026.05.05 22:24:18 +05'30'

Kaushal Chulawala

Partner

Membership No. 116819

Place: Mumbai

Date: 05th May, 2026

For and on behalf of the Board of

Clean Max Origo Private Limited

CIN: U35105MH2023PTC416131

AMIT

KUMAR

JAIN

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by AMIT KUMAR
JAIN
Date: 2026.05.05
21:29:43 +05'30'

Amit Kumar Jain

Director

DIN: 10221258

Place: Mumbai

Date: 05th May, 2026

Korde

Abhishek

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Korde Abhishek
Date: 2026.05.05
21:30:03 +05'30'

Abhishek Korde

Director

DIN: 11186038

Place: Mumbai

Date: 05th May, 2026



**Clean Max Pacific
Private Limited**

INDEPENDENT AUDITOR'S REPORT

To the members of CLEAN MAX PACIFIC PRIVATE LIMITED,

Report on the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **Clean Max Pacific Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in equity and the Statement of cash flows for the year ended 31st March, 2026. and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Ind AS financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including annexures to Board's Report but does not include the Ind AS financial statements and our auditor's report thereon.

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



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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Management's responsibility for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of the Ind AS financial statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, we have given in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and the operating effectiveness of such control, refer to my separate report in "**Annexure B**"; and



(h) In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year and hence reporting on compliance under provisions of section 197(16) of the Act, does not apply.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company does not have any pending litigations which would impact its financial position;
- (ii) The Company did not have any foreseeable losses on long term contracts and had no derivative contracts outstanding as at 31 March 2026; and
- (iii) The Company did not have any dues on account of Investor Education and Protection Fund.
- (iv)
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.



- (v) Reporting under clause (f) of Rule 11 of Companies (Audit and Auditors) Rules, 2014 is not applicable since the Company has not declared or paid dividend during the year.
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software.

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

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

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No. 125710W/W101055

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Date: 2026.05.04 20:02:56
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Manish Chulawala

Partner

Membership No. 100570

Place: Mumbai

Date: 04/05/2026

UDIN: 26100570ESQXHY3539



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 Pacific 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 0.23 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

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Manish Chulawala

Partner

Membership No. 100570

Place: Mumbai

Date: 04/05/2026

UDIN: 26100570ESQXHY3539

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).



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 Pacific 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 Pacific Private Limited ("the Company")** as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Kaushal Manish & Co LLP**

Chartered Accountants

Firm Registration No. 125710W/W101055

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Manish Chulawala

Partner

Membership No. 100570

Place: Mumbai

Date: 04/05/2026

UDIN: 26100570ESQXHY3539



Clean Max Pacific Private Limited
CIN:U35105MH2025PTC446484
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		
Other financial assets	2	0.01
(b) Other non-current assets	3	261.10
		261.11
II Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	4	0.01
(b) Other current assets	5	0.39
		0.40
Total Assets		261.51
B. EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	6	2.26
(b) Other equity	7	258.40
		260.66
II Non-current liabilities		
(a) Financial liabilities		
(i) Long term borrowings	8	0.65
		0.65
III Current liabilities		
(a) Financial liabilities		
(i) Short term borrowing	9	0.01
(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		0.02
(iii) Other financial liabilities	11	0.05
(b) Other current liabilities	12	0.09
		0.20
Total Equity & Liabilities		261.51

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

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Manish Chulawala
Partner
Membership No. 100570
Place: Mumbai
Date: 04th May, 2026

For and on behalf of the Board of
Clean Max Pacific Private Limited
CIN:U35105MH2025PTC446484

Siddhesh
Vijay Adke

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Siddhesh Vijay
Adke
Date: 2026.05.04
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Siddhesh Vijay Adke
Director
DIN: 11195828
Place: Mumbai
Date: 04th May, 2026

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PARIDA
Date: 2026.05.04
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Ullash Chandra Parida
Director
DIN:03027158
Place: Mumbai
Date: 04th May, 2026



Clean Max Pacific Private Limited
CIN:U35105MH2025PTC446484
Statement of Profit and Loss for the period 23rd April, 2025 to 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	Notes	For the period 23rd April, 2025 to 31st March, 2026
A. Income:		
(a) Revenue from operations		-
Total income		-
B. Expenses:		
(a) Other expenses	13	0.22
Total expenses		0.22
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		(0.22)
D. Finance costs	14	0.01
E. Depreciation and amortisation expense		
F. Loss before tax (C - D - E)		(0.23)
G. Tax expense:		
Current tax		-
Deferred tax expenses		-
Total tax expense		-
H. Loss after tax (F - G)		(0.23)
I Total comprehensive loss for the period		(0.23)
Earnings per equity share		
- basic and diluted	15	(2.89)
(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

For and on behalf of the Board of
Clean Max Pacific Private Limited
CIN:U35105MH2025PTC446484

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Manish Chulawala
Partner
Membership No. 100570
Place: Mumbai
Date: 04th May, 2026

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Siddhesh Vijay Adke
Director
DIN: 11195828
Place: Mumbai
Date: 04th May, 2026

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Date: 2026.05.04
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Ullash Chandra Parida
Director
DIN:03027158
Place: Mumbai
Date: 04th May, 2026



Clean Max Pacific Private Limited
CIN:U35105MH2025PTC446484
Statement of Cash Flow for the period 23rd April, 2025 to 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	For the period 23rd April, 2025 to 31st March, 2026
A. Cash flows from operating activities	
Loss before tax	(0.23)
Adjustments for:	
Finance cost	0.01
Operating loss before working capital changes	(0.22)
Changes in working capital	
Adjustments for decrease / (increase) in operating assets:	
Other current assets	(0.40)
Adjustments for increase / (decrease) in operating liabilities:	
Trade payables	0.02
Other current liabilities	0.14
Cash used in operations	(0.46)
Income taxes paid	-
Net cash used in from operating activities (A)	(0.46)
B. Cash flows from investing activities	
Capital expenditure on property, plant and equipment	(261.10)
Net cash used in investing activities (B)	(261.10)
C. Cash flows from financing activities	
Proceeds from issue of equity shares	260.94
Share issue expenses	(0.05)
Proceeds from long term borrowings	0.65
Proceeds/ (Repayments) short term borrowings (net)	-
Net cash generated from financing activities (C)	261.54
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 4)	(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 28)

In terms of our report attached of even date

For Kaushal Manish & Co LLP
Chartered Accountants

Firm Registration No.: 125710W/W101055

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Manish Chulawala
Partner

Membership No. 100570

Place: Mumbai

Date: 04th May, 2026

For and on behalf of the Board of
Clean Max Pacific Private Limited
CIN:U35105MH2025PTC446484

Siddhesh
Vijay Adke

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Siddhesh Vijay Adke
Date: 2026.05.04
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Siddhesh Vijay Adke
Director

DIN: 11195828

Place: Mumbai

Date: 04th May, 2026

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Date: 2026.05.04
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Ullash Chandra Parida
Director

DIN:03027158

Place: Mumbai

Date: 04th May, 2026



A. Share capital

Particulars	Equity share capital
Balance as at 23rd April, 2025	-
Issue of Shares during the period ended 31st March 2026	2.26
Balance as at 31st March, 2026	2.26

B. Other equity

	Reserves and surplus		
	Securities Premium	Retained earnings	Total other equity
Balance as at 23rd April, 2025	-	-	-
Loss for the period ended 31st March 2026	258.68	(0.23)	258.45
Share issue expense	-	(0.05)	(0.05)
Balance as at 31st March, 2026	258.68	(0.28)	258.40

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

MANISH
BHUPENDRA
CHULAWALA
Manish Chulawala
Partner
Membership No. 100570
Place: Mumbai
Date: 04th May, 2026

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MANISH BHUPENDRA
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For and on behalf of the Board of
Clean Max Pacific Private Limited
CIN:U35105MH2025PTC446484

Siddhesh
Vijay Adke
Siddhesh Vijay Adke
Director
DIN: 11195828
Place: Mumbai
Date: 04th May, 2026

Digitally signed by
Siddhesh Vijay Adke
Date: 2026.05.04
19:41:43 +05'30'

ULLASH
CHANDRA
PARIDA
Ullash Chandra Parida
Director
DIN:03027158
Place: Mumbai
Date: 04th May, 2026

Digitally signed by
ULLASH CHANDRA
PARIDA
Date: 2026.05.04
19:43:22 +05'30'



Clean Max Pacific Private Limited

CIN:U35105MH2025PTC446484

Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026

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

Note 1.1

GENERAL INFORMATION

Clean Max Pacific Private Limited (herein after referred to as "the Company") incorporated on 23th April, 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, MG Road, Mulund West, 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 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.

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 Pacific Private Limited

CIN:U35105MH2025PTC446484

Notes to the financial statements for the period 23rd April, 2025 to 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.



Note 2	
Other non-current 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
	31st March, 2026
(unsecured, considered good)	
Capital Advance	261.10
	261.10
Note 4	
Cash and cash equivalents	As at
	31st March, 2026
Balances with banks	
Current accounts (Refer note 4(a))	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	As at
	31st March, 2026
(unsecured, considered good)	
Prepaid Expenses	0.38
Supplier advances and others	0.01
	0.39



Note 6

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

2,26,285 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 23rd April, 2025 to 31st March, 2026	
No.	Amount
-	-
2,26,285	2.26
2,26,285	2.26
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)

Shell Energy India Pvt Ltd.

1,67,451 74.00%

58,834 26.00%

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)

1,67,451 74.00% 74.00%

Note 7

Other equity

(a)Securities premium

Opening balance

Add : During the period

Closing Balance

For the period 23rd April, 2025 to 31st March, 2026
-
258.68
258.68
For the period 23rd April, 2025 to 31st March, 2026
-
(0.23)
(0.05)
(0.28)

(b)Retained earnings

Opening balance

Add : Loss for the period

Less : Equity 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 Pacific Private Limited**CIN:U35105MH2025PTC446484****Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026***(Currency: Indian rupees in million, unless otherwise stated)***Note 8****Long-term borrowings****Unsecured**

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

0.65

0.65

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**

As at
31st March, 2026

Interest accrued on borrowings

0.01

0.01**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

0.03

Total outstanding dues of creditors other than micro and small enterprises

0.02

0.05**Note 11****Other current financial liabilities**

As at
31st March, 2026

Due to related Parties

0.05

0.05**Note 12****Other current liabilities**

As at
31st March, 2026

Statutory obligations*

0.09

0.09

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



Clean Max Pacific Private Limited

CIN:U35105MH2025PTC446484

Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026*(Currency: Indian rupees in million, unless otherwise stated)***Note 13****Other expenses**

	For the period 23rd April, 2025 to 31st March, 2026
Rent	0.02
Legal and professional fees	0.10
Payments to auditor(Refer note 13a)	0.04
Rates and taxes*	0.00
Filing and stamp duty charges	0.06
Miscellaneous expenses*	0.00
	0.22
Note 13(a)	
- Statutory audit	0.04

Note 14**Finance costs**

	For the period 23rd April, 2025 to 31st March, 2026
Interest on borrowings (refer note 14(a))*	0.01
	0.01

14(a) Breakup of finance cost:**Interest on :-**

- on borrowings from related party	0.01
	0.01

*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 23rd April, 2025 to 31st March, 2026
Loss after tax (Rs. In Millions)	(0.23)
Number of equity shares (Nos.)	2,26,285
Weighted average number of equity shares (Nos.)	83,478
Earnings per share (in Rs.) (not annualized)	(2.89)



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 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)	0.66
Less: Cash and cash equivalents	0.01
Net Debt (A)	0.65
Total capital (ii)	260.66
Capital and Net debt (B)	261.31
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

(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
Balance as at 23rd April, 2025	-
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

d) Transfer between Level 1, Level 2 and Level 3

There are no transfers between level 1, level 2 and level 3.

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 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	0.01	0.65	0.66
Trade payables	0.05	-	0.05
Other financial liabilities	0.05	-	0.05
	0.11	0.65	0.76

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 Pacific Private Limited

CIN:U35105MH2025PTC446484

Notes to the financial statements for the period 23rd April, 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 23rd April, 2025 to 31st March, 2026
Loss before tax	(0.23)
Enacted income tax rate in India	25.17%
Income tax expense calculated at 25.17%	(0.06)
Effect of items on which no deferred tax is created	0.06
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) BGTF One Holding (DIFC) Limited (upto 14th August, 2025)
Entity having immediate control over parent Company	
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)
Key Management Personnel	Siddhesh Vijay Adke (Director) Ullash Chandra Parida (Director) Preet Kishor Shah (Director)
Shareholder	Shell Energy India Pvt Ltd.

(b) Transactions with related parties during the period

Particulars	For the period 23rd April, 2025 to 31st March, 2026
<u>Clean Max Enviro Energy Solutions Limited</u> (formerly known as Clean Max Enviro Energy Solutions Private Limited)	
Proceeds from issuance of equity shares	193.10
Borrowing taken during the period	0.65
Interest expense	0.01
Capital advance paid	261.10
<u>Shell Energy India Pvt Ltd.</u>	
Proceeds from issuance of equity shares	67.82

Note: The above transactions are exclusive of GST.

(c) Outstanding Balances

Particulars	As at 31st March, 2026
<u>Clean Max Enviro Energy Solutions Limited</u> (formerly known as Clean Max Enviro Energy Solutions Private Limited)	
Long Term Borrowings	0.65
Interest accrued on borrowings	0.01
Capital advance	261.10
Due to related parties	0.05



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

Particulars	As at 31st March, 2026
Current Assets	0.40
Current Liabilities	0.20
Ratio	2.00

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
Total Debt	0.66
Total Equity	260.66
Ratio	0.00

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

Particulars	For the period 23rd April, 2025 to 31st March, 2026
EBITDA	(0.22)
Total interest and principal repayments	0.01
Ratio	-22.00

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 23rd April, 2025 to 31st March, 2026
Net loss after tax attributable to owners of the Company	(0.23)
Average Equity attributable to owners of the Company	260.66
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.



Clean Max Pacific Private Limited

CIN:U35105MH2025PTC446484

Notes to the financial statements for the period 23rd April, 2025 to 31st March, 2026

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

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 23rd April, 2025 to 31st March, 2026
Net loss after tax(A)	(0.23)
Finance Costs (B)	0.01
Total Tax Expense (C)	-
EBIT (D) = (A)+(B)+(C)	(0.22)
Total equity (E)	260.66
Total debt (H)	-
Capital Employed (I)=(E)-(F)-(G)+(H)	260.66
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.



Clean Max Pacific Private Limited
CIN:U35105MH2025PTC446484
Notes to the financial statements for the period 23rd April, 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)	0.03	-	-	-	-	0.03
(ii) Others	-	0.02	-	-	-	0.02
Total	0.03	0.02	-	-	-	0.05

The above figures are considered from the date of transaction

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 23rd April, 2025 to 31st
Borrowings at the beginning of the period (current and non-current borrowings)	-
Proceeds from non-current borrowings from related party	0.65
Increase in short term borrowing on account of accrued interest	0.01
Borrowings at the end of the period (current and non-current borrowings)	0.66

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 Pacific Private Limited

CIN:U35105MH2025PTC446484

Notes to the financial statements for the period 23rd April, 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

(a) These are the company's first financial statements and hence there are no comparative figures. The financials are prepared in accordance with Ind AS.

(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

Manish Chulawala

Partner

Membership No. 100570

Place: Mumbai

Date: 04th May, 2026

Digitally signed by
MANISH BHUPENDRA
CHULAWALA
Date: 2026.05.04 20:09:06
+05'30'

For and on behalf of the Board of

Clean Max Pacific Private Limited

CIN:U35105MH2025PTC446484

Siddhesh

Vijay Adke

Siddhesh Vijay Adke

Director

DIN: 11195828

Place: Mumbai

Date: 04th May, 2026

Digitally signed
by Siddhesh Vijay
Adke
Date: 2026.05.04
19:42:21 +05'30'

ULLASH

CHANDRA

PARIDA

Ullash Chandra Parida

Director

DIN:03027158

Place: Mumbai

Date: 04th May, 2026

Digitally signed by
ULLASH CHANDRA
PARIDA
Date: 2026.05.04
19:42:51 +05'30'



**Clean Max Patagonia
Private Limited**

Clean Max Patagonia Private Limited

CIN: U35105MH2024PTC425532

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(a)	1,096.01	170.35
(b) Capital work-in-progress	2(b)	-	857.10
(c) Right to Use Assets	2(c)	24.62	-
(d) Financial assets			
(i) Other financial assets	3	25.25	0.01
(e) Income tax assets (net)		-	0.85
(f) Other non-current assets	4	257.39	-
		1,403.27	1,028.31
II Current assets			
(a) Financial assets			
(i) Trade receivables	5	49.34	-
(ii) Cash and cash equivalents	6	-	0.07
(iii) Other bank balances	7	0.52	-
(iv) Other financial assets	8	14.61	-
(b) Other current assets	9	5.33	0.46
		69.80	0.53
Total Assets		1,473.07	1,028.84
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	10	5.65	5.65
(b) Other equity	11	512.64	507.67
		518.29	513.32
II Liabilities			
Non Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	12	869.91	-
(ii) Lease Liabilities	13	4.10	-
(b) Deferred Tax Liability	14	1.71	-
		875.72	-
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	25.48	171.32
(ii) Trade payables	16		
(a) Total outstanding dues of micro and small enterprises		0.09	0.05
(b) Total outstanding dues of creditors other than micro and small enterprises		4.96	0.11
(iii) Other current financial liabilities	17	46.49	344.02
(b) Other current liabilities	18	2.04	0.02
		79.06	515.52
Total Liabilities		954.78	515.52
Total Equity & Liabilities		1,473.07	1,028.84

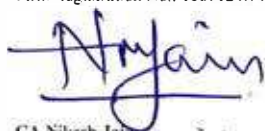
The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 39)

In terms of our report attached of even date

For JMR & Associates LLP

Chartered Accountants

Firm Registration No.: 106912W/W100300



CA Nikesh Jain

Partner

Membership No. 114003

Place: Mumbai

Date: 27th April, 2026



For and on behalf of the Board of

Cleanmax Patagonia Private limited

CIN: U35105MH2024PTC425532



Aarati Jnaneshwar Koppikar

Director

DIN: 11099658

Place: Mumbai

Date: 27th April, 2026





Ragini Singh

Director

DIN: 11168888

Place: Mumbai

Date: 27th April, 2026

Clean Max Patagonia Private Limited

CIN: U35105MH2024PTC425532

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 period 21st May, 2024 to 31st March, 2025
A. Income:			
(a) Revenue from operations	19	64.00	-
(b) Other Income	20	0.06	-
Total income		64.06	-
B. Expenses:			
(a) Operation and maintenance expenses		7.38	-
(b) Other expenses	21	2.83	0.71
Total expenses		10.21	0.71
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		53.85	(0.71)
D. Finance costs	22	34.63	-
E. Depreciation and amortisation expense	2	12.54	-
F. Profit / (Loss) before tax (C - D - E)		6.68	(0.71)
G. Tax expense:			
Current tax		-	-
Deferred tax (credit) / charge	26	1.71	-
Total tax expense		1.71	-
H. Profit / (Loss) after tax (F - G)		4.97	(0.71)
I. Total comprehensive profit / (loss) for the year / period		4.97	(0.71)
Earnings per equity share	23	8.81	(2.97)
- basic and diluted			
(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 JMR & Associates LLP

Chartered Accountants

Firm Registration No.: I06912W/W100300

CA Nikesh Jain

Partner

Membership No. 114003

Place: Mumbai

Date: 27th April, 2026



For and on behalf of the Board of
Cleanmax Patagonia Private limited

CIN: U35105MH2024PTC425532

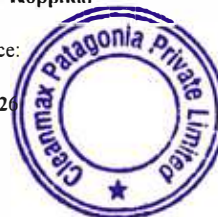
Aarati Jnaneshwar Koppikar

Director

DIN: 11099658 Place:

Mumbai

Date: 27th April 2026



Ragini Singh

Director

DIN: 11168888

Place: Mumbai

Date: 27th April, 2026

Clean Max Patagonia Private Limited
CIN: U35105MH2024PTC425532
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 period 21st May, 2024 to 31st March, 2025
A. Cash flows from operating activities		
Loss before tax	6.69	(0.71)
Adjustments for:		
Depreciation and amortisation expense	12.54	-
Amortization of prepaid common infra expense	1.97	-
Interest income on fixed deposits	(0.01)	-
Interest on income tax refund	(0.05)	-
Provision for doubtful assets	0.06	-
Finance cost	34.63	-
Operating loss before working capital changes	55.83	(0.71)
Changes in working capital		
Adjustments for decrease / (increase) in operating assets:		
Trade receivables	(49.40)	-
Other assets	(17.33)	(0.47)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	4.89	0.16
Other liabilities	3.91	0.02
Cash generated from operating activities	(2.10)	(1.00)
Income taxes (paid) / refund (net)	0.90	(0.85)
Net cash flows generated from operating activities (A)	(1.20)	(1.85)
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(536.19)	(683.43)
Prepaid common infrastructure facilities charges	(101.16)	-
Fixed deposits placed	(24.00)	-
Movement in restricted bank balances (net)	(0.52)	-
Security Deposits	(1.24)	-
Net cash used in investing activities (B)	(663.11)	(683.43)
C. Cash flows from financing activities		
Proceeds from long term borrowings	700.00	-
Proceeds from long term borrowings from related parties	259.70	-
Repayment of long term borrowings	(8.30)	-
Repayment of long term borrowings from related parties	(56.03)	-
Proceeds/ (Repayments) short term borrowings (net)	(1713.2)	171.32
Proceeds from issue of equity shares	-	514.03
Repayment of lease liabilities	(3.25)	-
Finance cost paid	(56.56)	-
Net cash generated from financing activities (C)	664.24	685.35
Net increase in cash and cash equivalents (A+B+C)	(0.07)	0.07
Cash and cash equivalents at the beginning of period	0.07	-
Cash and cash equivalents at the end of period	-	0.07

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 JMR & Associates LLP
Chartered Accountants
Firm Registration No.: 106912W/W100300


CA Nikesh Jain
Partner

Membership No. 114003
Place: Mumbai
Date: 27th April, 2026



For and on behalf of the Board of
Cleanmax Patagonia Private limited
CIN: U35105MH2024PTC425532


Aarati Jnaneshwar Koppikar
Director

DIN: 11099658
Place: Mumbai
Date: 27th April, 2026


Ragini Singh
Director

DIN: 11168888
Place: Mumbai
Date: 27th April, 2026



Clean Max Patagonia Private Limited

CIN: U35105MH2024PTC425532

Statement of Changes in Equity for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

A. Share capital

Particulars	Equity Share Capital
Issue of Shares during the period 21st May, 2024 to 31st March, 2025	5.65
Balance as at 31st March, 2025	5.65
Fresh issue of Equity shares	-
Change in equity share capital due to prior period errors	-
Balance as at 31st March, 2026	5.65

B. Other equity

	Reserves and surplus		
	Security premium	Retained earnings	Total other equity
Security premium during the period 21st May, 2024 to 31st March, 2025	508.38	-	508.38
Loss during the period 21st May, 2024 to 31st March, 2025	-	(0.71)	(0.71)
Balance as at 31st March, 2025	508.38	(0.71)	507.67
Profit during the period 1st April, 2025 to 31st March, 2026	-	4.97	4.97
Balance as at 31st March, 2026	508.38	4.26	512.64

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 JMR & Associates LLP

Chartered Accountants

Firm Registration No.: 106912W/W100300



CA Nikesh Jain

Partner

Membership No. 114003

Place: Mumbai

Date: 27th April, 2026



For and on behalf of the Board of
Cleanmax Patagonia Private limited

CIN: U35105MH2024PTC425532



Aarati Jnaneshwar Koppikar

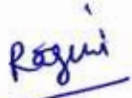
Director

DIN: 11099658

Place: Mumbai

Date: 27th April, 2026





Ragini Singh

Director

DIN: 11168888

Place: Mumbai

Date: 27th April, 2026

Clean Max Patagonia Private Limited

CIN: U35105MH2024PTC425532

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

(Currency: Amount in ₹ million unless otherwise stated)

Note 1.1

GENERAL INFORMATION

Clean Max Patagonia Private Limited (herein after referred to as "the Company") incorporated on 21st May, 2024 and is engaged in business of generation and sale of power.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is 13A Plot 400 Peregrine Apt, SVS Marg Kismat Cinema, New Prabhadevi Road, Mumbai, Maharashtra, India, 400025.

The Financial Statements for the year ended 31st March, 2026 were approved by the Board of Directors and authorised for issue on 27 April 2026.

Note 1.2

MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

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.

(b) Basis of preparation and presentation

The financial statements have been prepared on historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

(c) 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.



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FD Interest income

Interest income on fixed deposits with banks is recognized in the Statement of Profit and Loss, taking into account the amount outstanding and the applicable rate of interest. Interest accrued but not due as at the reporting date is recognized as income and shown under accrued income under other current financial assets.

Interest income is disclosed under "Other Income" in the Statement of Profit and Loss.

Unbilled Revenue

Revenue recognized but not billed to customers is classified as unbilled receivables in the balance sheet. Unbilled receivables represent contracts where right to consideration is unconditional (i.e. only the passage of time is required before the payment is due). A contract liability arises when there is excess billing over the revenue recognized.

(d) Reporting currency

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates. These financial statements are presented in Indian rupees. All amounts are rounded to two decimal places to the nearest millions unless otherwise stated.

(e) 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 at the balance sheet date.

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 period 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.

Current and deferred tax for the reporting year

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the taxes are also recognised in other comprehensive income or directly in equity respectively.



(f) 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.

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.

As per IND AS 37, 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.

(g) Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Except for trade receivables, financial assets and financial liabilities are initially measured at fair value. Trade receivables are measured at the transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the statement the profit and loss.

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.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

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 and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

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.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities subsequently measured 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.

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.

(h) Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction including any cost attributable in bringing the asset to its working condition for its intended use, net of subsidy (if any) less accumulated depreciation in accordance with IND AS 16. Historical cost includes expenditure that is directly attributable to the acquisition of the asset. 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.

Effective interest costs on the borrowings which is utilised for qualifying assets pertaining to the period upto the date of capitalisation is added to the cost of the assets.



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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. Depreciation on assets has been calculated on Straight line method (SLM).

Freehold land is not depreciated.

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.

(i) 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 grouped 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.

(j) Lease

As a lessee:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(k) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.



(l) Contingent liabilities

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

(m) 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.

(n) 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.

(o) Operating cycle

The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(p) 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.

(q) 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:



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(Currency: Amount in ₹ million unless otherwise stated)

(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 (e) above.

Note 1.3

Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1 - Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7 - Statement of Cash Flows and Ind AS 107 - Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company ("CMPPL") has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.



Note 2(a) - Property, Plant and Equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block
	As at 1st April 2025	Addition	Deduction	As at 31st March 2026	Depreciation for the year	Deduction	As at 31st March 2026
Freehold Land	170.35	170.35	-	170.35	-	-	170.35
Plant & Machinery: Solar Power Plant	-	938.02	-	938.02	12.36	-	925.66
Total	170.35	938.02	-	1,108.37	12.36	-	1,096.01
		170.35	-	170.35	-	-	170.35

Footnotes:

- (i) The Company is not holding any bonafide property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
(ii) For details of pledged assets, refer note 12(b).
(iii) There are no impairment losses recognised during the current year and previous period.
(iv) The Company has not revealed its Property, Plant and Equipment as on each reporting period and therefore, Schedule III disclosure requirements with respect to fair value details is not applicable.
(v) Figures in italics pertain to previous year.
(vi) The title deeds of immovable properties are held in the name of the Company.
(vii) During the year, borrowing costs amounting to ₹ 25.12 million have been capitalised to Plant and Machinery.

Note 2(b) - Capital work-in-progress

	As at 31st March 2026	As at 31st March, 2025
Solar power plant	-	857.10
Total	-	857.10

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	More than 3 years	Total
Projects in Progress	-	-	-	-
Projects Temporarily Suspended	-	-	-	-
Total	-	-	-	-

Amount in CWIP for a period of	As at 31st March, 2025			
	Less than 1 year	1-2 years	More than 3 years	Total
Projects in Progress	857.10	-	-	857.10
Projects Temporarily Suspended	-	-	-	-
Total	857.10	-	-	857.10

Note 2(c) - ROU Assets

	As at 31st March 2026	As at 31st March, 2025
Opening Gross Block	-	-
Add: Additions during the year	24.79	-
Total Gross Block	24.79	-
Opening Accumulated Depreciation	-	-
Add: Depreciation during the year	0.17	-
Total Accumulated Depreciation	0.17	-
Net Block	24.62	-



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Note 3 - Other non-current financial assets
(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
1.25	0.01
24.00	-
25.25	0.01

Note 3(a): This represents a deposit maintained in a Debt Service Reserve Account (DSRA) against borrowings. The deposit is expected to be rolled over upon maturity and maintained throughout the tenure of the borrowing

Note 4 - Other non-current assets

Capital advances
Prepaid common infrastructure facilities charges

As at 31st March, 2026	As at 31st March, 2025
160.35	-
97.04	-
257.39	-

Footnote :

4(a) Capital advances paid to related party is disclosed in note 24.

Note 5 - Trade receivables

(Unsecured, Measured at amortised cost)

Considered good
Credit impaired

As at 31st March, 2026	As at 31st March, 2025
49.34	-
0.06	-
49.40	-
(0.06)	-
49.34	-

Less : Impairment loss on financial assets - credit impaired

Footnote :

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

5(b) Trade receivables from related party is disclosed in note 24.

5(c) For ageing of trade receivables, refer note 29.

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

Note 6 - Cash and cash equivalents

Balances with banks
Current accounts(Refer Note 6(a))

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

Footnote 6(a):

The Company has not traded or invested in crypto currency or virtual currency during the period.

Note 7 - Other bank balance

Escrow account (Refer note 7(a))

As at 31st March, 2026	As at 31st March, 2025
0.52	-
0.52	-

Footnote :

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

Note 8 - Other Current Financial assets

(unsecured, considered good, unless otherwise stated)

Unbilled revenue (Refer note 33)
Interest accrued but not due on Fixed Deposits

As at 31st March, 2026	As at 31st March, 2025
14.60	-
0.01	-
14.61	-

Note 9 - Other current assets

(unsecured, considered good, unless otherwise stated)

Advances to supplier
Prepaid expenses
Prepaid common infrastructure facilities charges
Indirect tax recoverable*

As at 31st March, 2026	As at 31st March, 2025
0.71	9.01
0.50	0.45
4.12	-
-	-
5.33	0.46

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



Note 10 - 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:

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 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 / period

10 (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)

Equinix India Private Limited

10 (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)

10(e) There are no calls unpaid.

10(f) There are no forfeited shares.

10(g) Shares are pledged of the company (Refer Note No. 12)

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

10(i) There are no bonus shares issued by the company since inception

Note 11 - Other equity

a. Security premium

Opening balance

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

Closing Balance

b. Retained earnings

Opening balance

Profit / (Loss) for the year

Closing Balance

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 of the Company.

As at 31st March, 2026		As at 31st March, 2025	
No. of shares	Amount	No. of shares	Amount
6,50,000	6.50	6,50,000	6.50
6,50,000	6.50	6,50,000	6.50

5,65,005	5.65	5,65,005	5.65
5,65,005	5.65	5,65,005	5.65

As at 31st March, 2026		As at 31st March, 2025	
No. of shares	Amount	No. of shares	Amount
5,65,005	5.65	5,65,005	5.65
5,65,005	5.65	5,65,005	5.65

As at 31st March, 2026		As at 31st March, 2025	
No. of shares	% of holding	No. of shares	% of holding
4,18,103	74%	4,18,103	74%
1,46,902	26%	1,46,902	26%
5,65,005	100%	5,65,005	100%

As at 31st March, 2026		As at 31st March, 2025	
No. of shares	% of holding	No. of shares	% of holding
4,18,103	74%	4,18,103	74%
4,18,103	74%	4,18,103	74%

For the year ended 31st March, 2026	For the period 21st May, 2024 to 31st March, 2025

508.38	508.38
508.38	508.38

(0.71)	—
4.97	(0.71)
4.26	(0.71)
512.64	507.67



Note 12 - Non-Current Borrowings

Measured at amortised cost

(i) Term Loans (Secured)

- from banks [Refer footnotes 12(a) to 12(f)]

Less: Current maturities of non current borrowings (Refer Note 15)

(ii) Unsecured loans

Loan from related party [Refer footnotes 12(g) to 12(i)]

	As at 31st March, 2026	As at 31st March, 2025
	678.87	
	(25.48)	
	653.39	
	216.52	
	869.91	

Footnotes:

12 (a) Details of term loan:

(i) Outstanding balance as at year end (including current maturities of non current borrowings)

Loan

678.87

(ii) Rate of interest

Linked to Lender's 6M-MCLR + spread of 0.40% (reset every six months from date of disbursement) subject to changes made by Lender from time to time.

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

Repayable in 76 quarterly installments starting from quarter ending March 2026 to quarter ending December 2044.

12(b) Security for Loan

(i) Primary Security:

(a) first and exclusive charge by way of mortgage of the Mortgaged Properties, being the lands, more particularly described in Schedule I (Details of Project Land) hereto, together the buildings and structures thereon, both present and future.

(b) first and exclusive charge by way of hypothecation of the entire movable assets relating to the Project, including the plant and machinery, equipment, spares and accessories etc., both present and future;

(c) first and exclusive charge on the Borrower's entire current assets related to the Project including all revenues, Receivables, Project Cash Flows, book debts, operating cash flows (including the funds in DSRA & TRA) and all other commission, both present and future, together with rights, titles, interests, benefits, claims and demands whatsoever under all insurance contracts; and

(d) first and exclusive charge on all Project related accounts including the Trust and Retention Account and any other bank account relating to the Project wherein (save and except distribution account, if applicable) all the Project Cash Flows, current assets, Receivables, book debts and revenues of the Project of whatsoever nature and wherever arising, both present and future in relation to the Project, shall be deposited and all the monies lying to the credit of the Trust and Retention Account.

(ii) Collateral Security:

(a) First and exclusive charge by way of pledge of minimum of 51% fully paid-up equity shares and preference shares (if any) of the Borrower held by the Promoter in terms of and to the extent contemplated under, the agreement to pledge executed by the Promoter in favour of the Security Trustee ("Pledge")

(b) First and exclusive charge by way of assignment of all rights, titles, interests, benefits, claims and demands under the PPA and other Project Documents, Clearances, insurance contracts and proceeds under the insurance contracts relating to the Project, both present and future.

(iii) Guarantee The Borrower shall cause the Promoter to furnish an unconditional, irrevocable, and continuing Corporate Guarantee in form and substance satisfactory to the Lender, guaranteeing inter alia, the due repayment and performance of the Borrower's obligations under the Financing Documents. Further, on Project Stabilization Date, which shall be up to the satisfaction of the competent authority of the Lender, the Corporate Guarantee shall be released. The Borrower acknowledges and agrees that the Lender's decision in respect of release of the Corporate Guarantee shall be final, binding, and conclusive.

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 non current 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 Company has no working capital borrowings from bank or financial institution where it has been obtained on the basis of security of current assets.



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

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12 (g) Borrowings – Unsecured Loan from Parent Company

Unsecured loan has been received from the Parent Company on which interest is charged based on the effective interest rate (EIR) method.

Out of the total loan, Rs. 114.52 millions carries a structured interest rate as per the agreed repayment schedule, as follows:

0% for the first year

10% for years 2 to 6

11% for years 7 to 8

18% for years 9 to 25

The remaining loan amounting to Rs. 89.10 millions carries interest at a rate of 10% per annum.

The borrowing is measured at amortised cost using the effective interest rate method in accordance with applicable provisions of IND AS 109.

12 (h) The loan balance includes EIR impact of Rs. 12.85 million as at 31st March 2026

12 (i) The repayment of above two loans from related party can be made at anytime within the tenure of 25 years of the facility of sanction of loan, subject to availability of cash flows as per terms of agreement.

Note 13 - Lease Liabilities

Balance of lease liability at the beginning of the year

Add: Additions during the year

Add: Interest on lease liabilities

Less: Lease payments

Balance of lease liability at the end of the year

Current portion of lease liabilities

Non - current portion of lease liabilities

	As at 31st March, 2026	As at 31st March, 2025
Balance of lease liability at the beginning of the year	-	-
Add: Additions during the year	7.28	-
Add: Interest on lease liabilities	0.08	-
Less: Lease payments	(3.26)	-
Balance of lease liability at the end of the year	4.10	-
Current portion of lease liabilities	-	-
Non - current portion of lease liabilities	4.10	-

Footnotes

13(a) Company as a lessee

The Company has entered into lease agreement to take land on rent for setting up its solar project.

13(b) Contractual maturity of lease liability

The table below provides details regarding the contractual maturity of lease liabilities as on

Particulars

Less than one year

One to five years

More than five years

Total

	As at 31st March, 2026	As at 31st March, 2025
Less than one year	-	-
One to five years	0.65	-
More than five years	15.36	-
Total	16.01	-

Note 14 - Deferred tax Liabilities (net)

Deferred tax liabilities:

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

ROU Asset

Deferred tax assets:

Unabsorbed depreciation of current period

Unamortised borrowing cost*

Lease Liability

Impairment loss on financial assets and contract assets

Deferred tax Liabilities (net)

	As at 31st March, 2026	As at 31st March, 2025
Difference between book balance and tax balance of property, plant and equipment	45.51	-
ROU Asset	1.03	-
Unabsorbed depreciation of current period	43.79	-
Unamortised borrowing cost*	-	-
Lease Liability	1.03	-
Impairment loss on financial assets and contract assets	0.01	-
Deferred tax Liabilities (net)	1.71	-

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



Note 15 - Short-term borrowings

Secured Loans

Current maturities of Non current borrowings (Refer Note 12)

Unsecured

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

As at 31st March, 2026	As at 31st March, 2025
25.48	
25.48	
	171.32
25.48	171.32

Footnote :

15(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 16 - Trade payables

(at amortised cost)

Total outstanding dues of micro and small enterprises [refer note 31]
Total outstanding dues of creditors other than micro and small enterprises

As at 31st March, 2026	As at 31st March, 2025
0.09	0.05
4.96	0.11
5.05	0.16

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 28.

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

Payables on purchase of property, plant & equipment
Dues to related party
- Interest Accrued and but not due
- Other

As at 31st March, 2026	As at 31st March, 2025
41.50	344.02
3.10	
1.89	
46.49	344.02

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

Statutory obligations

As at 31st March, 2026	As at 31st March, 2025
2.04	0.02
2.04	0.02

Footnote :

18(a) Includes tax deducted at source (TDS) and GST payable under RCM.



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

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Note 19 - Revenue from operations (Refer note 33)

(a) Performance obligation at a point in time

Revenue from sale of power

For the year ended 31st March, 2026	For the period 21st May, 2024 to 31st March, 2025
64.00	-
64.00	-

Note 20 - Other Income

Interest income

- on fixed deposits with banks

- on income tax refund

For the year ended 31st March, 2026	For the period 21st May, 2024 to 31st March, 2025
0.01	-
0.05	-
0.06	-

Note 21 - Other expenses

Legal and professional fees

Bank Charges

Payments to auditor (Refer Note 21(a))

- Statutory audit

Filing and stamp duty charges

Miscellaneous Expenses

Insurance charges

Rates and taxes *

Support fees

Allowances for doubtful assets

For the year ended 31st March, 2026	For the period 21st May, 2024 to 31st March, 2025
1.32	0.42
0.02	0.01
0.11	0.05
0.01	0.22
0.03	0.01
1.01	-
-	-
0.27	-
0.06	-
2.83	0.71

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

21 (a) Payments to auditor

Payments to auditor

- Statutory audit

For the year ended 31st March, 2026	For the period 21st May, 2024 to 31st March, 2025
0.11	0.05
0.11	0.05

Note 22 - Finance cost

Interest expense

- on financial liabilities not classified at FVTPL [Refer note 22(a)]

- Interest on lease liabilities as per Ind AS 116

- Other borrowing costs

- on delayed payment of taxes *

For the year ended 31st March, 2026	For the period 21st May, 2024 to 31st March, 2025
34.34	-
0.08	-
0.21	-
-	-
34.63	-

*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

Borrowings from Bank

Actual interest

42.64

EIR adjustment as per Ind AS 109

0.53

Interest expense as per EIR method

43.17

Less : Interest cost capitalised

(16.58)

Interest Expense recognised in P&L**26.59****Borrowings from Parent Company**

Actual interest

12.85

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

3.44

Interest expense as per EIR method

16.29

Less : Interest cost capitalised

(8.55)

Interest Expense recognised in P&L**7.74****Total Interest Expense on financial liabilities not classified at FVTPL****34.33**

Note 23 - Earnings per share (EPS)

Basic/Diluted earnings per share (Rs.)

8.81

(2.97)

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) after tax (Rs. In Millions)

4.98

(0.71)

Number of equity shares (Nos.)

5,65,005

5,65,005

Weighted Average Number of Equity Shares

5,65,005

2,39,050

Earnings per share (in Rs.) (Annualized)

8.81

(2.97)



Note 24 - 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	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Fellow Subsidiary	CMES Jupiter Private Limited
Shareholder	Equinix India Private Limited
Key Managerial Personnel	Ragini Singh (Director w.e.f 27.06.2025) Amit Pratap Singh (Director w.e.f 27.06.2025) Aarati Jnaneshwar Koppikar (Director w.e.f 27.06.2025) Nambur Jai Shankar Raja Akshai Raja (Director upto 04.08.2025) Laavanyaa Sankara Narayanan (Director upto 04.08.2025)

(b) Transactions with related parties during the year

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 21st May, 2024 to 31st March, 2025
Purchase of Property, plant & equipments	49.35	753.16
Proceeds from issuance of equity shares including security premium	-	380.38
Short term borrowings received	-	171.32
Short term borrowings repaid	171.32	-
Long term borrowings received	259.70	-
Long term borrowings repaid	56.03	-
Interest expense on long term borrowings	3.44	-
Support Fees Expense	0.27	-
Capital Advances Paid	160.35	-
Operations & maintenance charges	3.28	-
Statutory liability paid on behalf of reporting entity	1.89	-



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

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CMES Jupiter Private Limited

Purchase of Land	-	160.98
Lease Rent Expense	3.26	-
Common infrastructure facilities charges	87.40	-

Equinix India Private Limited

Proceeds from issuance of equity shares including security premium	-	133.65
Sale of power (including unbilled revenue)	64.00	-

Note: The above transactions are exclusive of GST.

(c) Outstanding Balances**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
Short Term Borrowings	-	171.32
Payable for Property, plant and equipments	-	344.02
Long Term Borrowings	203.67	-
Interest accrued but not due	3.10	-
Other payables	1.89	-
Trade payables	4.07	-
Capital Advances	160.35	-

CMES Jupiter Private Limited

Payable for Property, plant and equipments	39.48	-

Equinix India Private Limited

Trade receivable	49.40	-
Unbilled revenue	14.60	-

Footnote:

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



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

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

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
Debt (i)	895.39	171.32
Less: Cash and cash equivalents	-	(0.07)
Net Debt (A)	895.39	171.25
Total capital (ii)	518.29	513.32
Capital and Net debt (B)	1,413.68	684.57
Net Debt to Total Capital plus net debt ratio% (A/B)	63.34%	25.02%

(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. These covenants shall be tested annually on the basis of audited balance sheet of the Company - starting from the fiscal with first full 12 months of operation, i.e. FY 2027.

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

25.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

25.3 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.

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.

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

25.3.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

25.3.3 Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company does not have any foreign exchange transactions during the year and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

25.3.4 Price risk

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

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

25.3.5 Liquidity risk

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

As at March 31, 2026, the current liabilities have exceeded the current assets by **Rs. 9.25 million**. Given the nature of its business and based on current overall business plan of the company which includes realisation of predicated cash flows from operations including cashflows to be generated on sale of power the sanctioned undrawn loan facilities from various lenders and the roll forward and refinance options available to optimise working capital limits, the Board of Directors have concluded on the ability of the company to generate sufficient future cashflows to be able to meet its obligations, as and when due, in the foreseeable future.

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	25.48	869.91	895.39
Lease Liability	-	4.10	4.10
Trade payables	5.05	-	5.05
Current financial liabilities	46.49	-	46.49
	77.02	874.01	951.03

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	171.32	-	171.32
Trade payables	0.16	-	0.16
Current financial liabilities	344.02	-	344.02
	515.50	-	515.50

25.3.6 Interest rate risk

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

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total exposure of the company to variable rate of borrowing	678.87	-
Impact on loss before tax for the year	3.39	-
Increase in 50 basis points	(3.39)	-
Decrease in 50 basis points	3.39	-

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



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

(Currency: Amount in ₹ million unless otherwise stated)

Note 26 : Income Taxes

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Profit / (Loss) before tax	6.68	(0.71)
Enacted income tax rate in India	25.168%	17.16%
Income tax expense calculated at 25.168%	1.68	(0.12)
Others	0.03	0.12
Income tax expense recognised in Statement of Profit and Loss	1.71	-

26.2

The tax rate used for the period FY 2025 - 26 is 25.168% & FY 2024 - 25 is at 17.16%. The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

26.3 Deferred taxes

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

Items of deferred tax liability	As as 1st April, 2025	(Charge)/Cred it in P&L	As as 31st March, 2026
Deferred tax liabilities:			
Difference between book balance and tax balance of Property, plant and equipment	-	45.51	45.51
ROU Asset	-	1.03	1.03
Deferred tax assets:			
Unabsorbed depreciation of current period and earlier periods	-	43.79	43.79
Unamortised borrowing cost	-	-	-
Lease Liability	-	1.03	1.03
Impairment loss on financial assets and contract assets	-	0.01	0.01
Deferred tax Liabilities (net):	-	1.71	1.71

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.



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

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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	69.80	0.53	
Current Liabilities	79.06	515.52	
Ratio (in times)	0.88	0.00	85787.60%

The ratio has increased as this is the first year of billing operations, there were no trade receivables in the previous period and also reduction in payables on purchase of PPE in current year.

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	As at 31st March, 2025	Change (%)
Total Debt	895.39	171.32	
Total Equity	518.29	513.32	
Ratio (in times)	1.73	0.33	417.63%

The ratio has increased due to increase in borrowing 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 period 21st May, 2024 to 31st March, 2025	Change (%)
EBITDA	53.85	(0.71)	
Debt service			
Lease repayment (B)	3.26	-	
Principal repayments & interest thereon (C) (excluding refinancing)	120.89	-	
Total debt service (D = B+C)	124.15	-	
Ratio (in times) (E = A/D)	0.43	-	NA

The ratio is low as this is the first year of commencement of operations, with earnings generated only during the last five months of the year.

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

Particulars	For the year ended 31st March, 2026	For the period 21st May, 2024 to 31st March, 2025	Change (%)
Net profit/(loss) after tax	4.97	(0.71)	
Average Total Equity	515.81	513.32	
Ratio (in times)	0.01	(0.00)	NA

The ratio indicates that the returns are marginal as this is the first year of commencement of operations, with earnings generated only during the last five months of 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 period 21st May, 2024 to 31st March, 2025	Change (%)
Revenue from operations	64.00	-	
Average trade receivables	24.67	-	
Ratio (in times)	2.59	-	NA

As this is the first year of commencement of operations, no comparative figures are available



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	As at 31st March, 2025	Change (%)
Revenue from operations	64.00	-	
Current Assets (A)	69.80	0.53	
Current Liabilities (B)	79.06	515.52	
Net Working Capital (A-B)	(9.26)	(514.99)	
Average Working Capital	(262.13)	(257.50)	
Ratio	(0.24)	-	100.00%

As this is the first year of commencement of operations, comparative figures are not comparable.

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 Profit/(loss) after tax	4.97	(0.71)	
Revenue from operations	64.00	-	
Ratio (in times)	0.08	-	100.00%

As this is the first year of commencement of operations, comparative figures are not comparable.

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 (%)
Profit / loss after tax (A)	4.97	(0.71)	
Finance Costs (B)	34.63	-	
Total Tax Expense (C)	1.71	-	
EBIT (D) = (A)+(B)+(C)	41.31	(0.71)	
Total equity (E)	518.29	513.32	
Total debt (F)	895.39	171.32	
Capital Employed (G) = (E) + (F)	1,413.68	684.64	
Ratio (D)/(G)	0.03	(0.00)	NA

As this is the first year of commencement of operations, comparative figures are not comparable.

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

The above ratio is not applicable as the Company has no other investments other than current operations.



Note 28 - Trade Payable

Trade Payable Ageing Schedule*						
Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2026						
Undisputed						
(i) Micro, small and medium enterprise (MSME)		0.09	-	-	-	0.09
(ii) Others	0.77	4.14	0.05	-	-	4.96
Total	0.77	4.23	0.05	-	-	5.05

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	-	0.11	-	-	-	0.11
Total	0.05	0.11	-	-	-	0.16

*Note: The Company has prepared the ageing from the date of invoice.
There are no disputed trade payables.

Note 29 - Trade Receivables

Trade Receivable Ageing Schedule*							
Particulars	Not due	0 - 6 months	6 months to 1 year	1 - 2 Years	2-3 Years	More than 3 years	Total
As at 31st March, 2026							
(i) Undisputed, considered good	11.87	37.47	-	-	-	-	49.34
(ii) Undisputed, considered doubtful	-	0.06	-	-	-	-	0.06
Total	11.87	37.53	-	-	-	-	49.40
Impairment loss on financial assets - credit impaired	-	(0.06)	-	-	-	-	(0.06)
Total	11.87	37.47	-	-	-	-	49.34

Operations commenced from FY 2025-26, hence there were no trade receivables in FY 2024-25

*Note: The Company has prepared the ageing from the date of invoice.
There are no disputed trade receivables.

Note 30

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

Note 31

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 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 period	0.09	0.05
(b) 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		
(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	0.09	0.05
- 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 32 - Corporate Social Responsibility

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



Note 33 - Revenue from contracts with customers

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unbilled revenue		
Balance at the beginning of the year	-	-
Revenue recognised during the year (A)	64.00	-
Progress bills raised	-	-
- Out of opening asset	-	-
- Other than above	49.40	-
Balance at the end of the year [Refer note 8]	14.60	-
Advances from customers		
Balance at the beginning of the year	-	-
Addition during the year	-	-
Revenue recognised during the year (B)	-	-
Balance at the end of the year	-	-
Reconciliation of revenue reported		
Revenue from Contracts with Customers (A-B)	64.00	-
Other operating income	-	-
Revenue reported under IndAS 108 [Refer note 34]	64.00	-

Note 34

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.

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%	0%
	100%	0%

Note 35

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

Particulars	For the year ended 31st March, 2026	For the period 21st May, 2024 to 31st March, 2025
Borrowings at the beginning of the period (current and non-current borrowings)	171.32	-
Proceeds from non-current borrowings	959.70	-
Repayments of non-current borrowings	(64.31)	-
Proceeds/(repayments) from/to short term borrowing (net)	(171.32)	171.32
Borrowings at the end of the period (current and non-current borrowings)	895.39	171.32

Note 36 - Going Concern

As at 31st March 2026, the company's current liabilities have exceeded the current assets by **Rs. 9.25 millions**. Management is confident of its ability to generate future cash inflows from operations so that it would be able to meet its obligations on due dates. Additionally, the Company has received a financial support letter from its Parent Company to meet any shortfall in liquidity falling due within a period of one year from the balancesheet date. On these considerations, these financial statements are prepared on a going concern basis.

Note 37 - Other Regulatory Disclosures relating to borrowings and loans

- 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.
- 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.
- No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



Clean Max Patagonia Private Limited

CIN: U35105MH2024PTC425532

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

(Currency: Amount in ₹ million unless otherwise stated)

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 : 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

The Financial Information of the Company have been approved for issuance in accordance with the resolution of the board of directors on 27th April, 2026.

For JMR & Associates LLP

Chartered Accountants

Firm Registration No.: 106912W/W100300



CA Nikesh Jain

Partner

Membership No. 114003

Place: Mumbai

Date: 27th April, 2026



**For and on behalf of the Board of
Cleanmax Patagonia Private limited**

CIN: U35105MH2024PTC425532



Aarati Jnaneshwar Koppikar

Director

DIN: 11099658

Place: Mumbai

Date: 27th April, 2026



Ragini Singh

Director

DIN: 11168888

Place: Mumbai

Date: 27th April, 2026

**Clean Max Periyar
Private Limited**

INDEPENDENT AUDITOR'S REPORT

To the members of CLEAN MAX PERIYAR PRIVATE LIMITED,

Report on the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **Clean Max Periyar Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in equity and the Statement of cash flows for the year ended 31st March, 2026. and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Ind AS financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including annexures to Board's Report but does not include the Ind AS financial statements and our auditor's report thereon.

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



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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Management's responsibility for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of the Ind AS financial statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, we have given in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and the operating effectiveness of such control, refer to my separate report in "**Annexure B**"; and



(h) In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year and hence reporting on compliance under provisions of section 197(16) of the Act, does not apply.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company does not have any pending litigations which would impact its financial position;
- (ii) The Company did not have any foreseeable losses on long term contracts and had no derivative contracts outstanding as at 31 March 2026; and
- (iii) The Company did not have any dues on account of Investor Education and Protection Fund.
- (iv)
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.



- (v) Reporting under clause (f) of Rule 11 of Companies (Audit and Auditors) Rules, 2014 is not applicable since the Company has not declared or paid dividend during the year.
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software.

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

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

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No. 125710W/W101055

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Siddhi Gaglani

Partner

Membership No. 607173

Place: Mumbai

Date: 02/05/2026

UDIN: 26607173VRJEYM8387



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 Periyar 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 0.12 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

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Date: 2026.05.02
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Siddhi Gaglani

Partner

Membership No. 607173

Place: Mumbai

Date: 02/05/2026

UDIN: 26607173VRJEYM8387

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).



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 Periyar 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 Periyar 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

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Date: 2026.05.02
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Siddhi Gaglani

Partner

Membership No. 607173

Place: Mumbai

Date: 02/05/2026

UDIN: 26607173VRJEYM8387



CLEAN MAX PERIYAR PRIVATE LIMITED
CIN:U35105MH2024PTC434287
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 assets	2	0.01	-
		0.01	-
II Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	3	0.01	0.01
(b) Other current assets	4	0.02	0.04
		0.03	0.05
Total Assets		0.04	0.05
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	5	0.10	0.10
(b) Other equity	6	(0.19)	(0.07)
		(0.09)	0.03
II Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	7	0.08	-
		0.08	-
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings*	8	0.00	-
(ii) Trade payables	9		
(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		-	0.01
(iii) Other financial liabilities	10	0.01	-
(b) Other current liabilities*	11	0.01	0.00
		0.05	0.02
Total Equity & Liabilities		0.04	0.05

*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
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Date: 2026.05.02 23:55:09 +05'30'

Siddhi Gaglani

Partner

Membership No. 607173

Place: Mumbai

Date: 02nd May,2026

For and on behalf of the Board of

CLEAN MAX PERIYAR PRIVATE LIMITED

CIN:U35105MH2024PTC434287

SHOBHIT
SHASHANK
SHARMA
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Date: 2026.05.02 22:50:29 +05'30'

Shobhit Shashank Sharma

Director

DIN: 11114351

Place: Mumbai

Date: 02nd May,2026

Khyati
Shukla
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Date: 2026.05.02 22:49:16 +05'30'

Khyati Shukla

Director

DIN:10800181

Place: Mumbai

Date: 02nd May,2026



CLEAN MAX PERIYAR PRIVATE LIMITED
CIN:U35105MH2024PTC434287
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 29th October, 2024 to 31st March, 2025
A. Income:			
(a) Revenue from operations		-	-
Total income		-	-
B. Expenses:			
(a) Other expenses	12	0.12	0.07
Total expenses		0.12	0.07
Earnings before interest, tax, depreciation and amortisation (EBITDA)			
C. (A - B)		(0.12)	(0.07)
D. Finance costs*	13	0.00	-
E. Depreciation and amortisation expense		-	-
F. Loss before tax (C - D - E)		(0.12)	(0.07)
G. Tax expense:			
Current tax		-	-
Deferred tax credit		-	-
Total tax expense		-	-
H. Loss after tax (F - G)		(0.12)	(0.07)
I Total comprehensive loss for the year/ period		(0.12)	(0.07)
Earnings per equity share			
- basic and diluted	14	(12.33)	(6.64)
(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 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
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Date: 2026.05.02 23:55:26 +05'30'

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

For and on behalf of the Board of
CLEAN MAX PERIYAR PRIVATE LIMITED
CIN:U35105MH2024PTC434287

SHOBHIT SHASHANK SHARMA
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Date: 2026.05.02 22:51:00 +05'30'

Shobhit Shashank Sharma
Director
DIN: 11114351
Place: Mumbai
Date: 02nd May,2026

Khyati Shukla
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Date: 2026.05.02 22:49:01 +05'30'

Khyati Shukla
Director
DIN:10800181
Place: Mumbai
Date: 02nd May,2026

CLEAN MAX PERIYAR PRIVATE LIMITED
CIN:U35105MH2024PTC434287
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 29th October, 2024 to 31st March, 2025
A. Cash flows from operating activities		
Loss before tax	(0.12)	(0.07)
Adjustments for:		
Finance cost*	0.00	-
Operating loss before working capital changes	(0.12)	(0.07)
Changes in working capital		
Adjustments for decrease / (increase) in operating assets:		
Other financial assets	(0.01)	-
Other current assets	0.02	(0.04)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	0.01	0.02
Other financial liabilities	0.01	-
Other liabilities	0.01	-
Cash used in operations	(0.08)	(0.09)
Income taxes paid	-	-
Net cash used in operating activities (A)	(0.08)	(0.09)
B. Cash flows from investing activities		
Net cash used in investing activities (B)	-	-
C. Cash flows from financing activities		
Proceeds from long term borrowings	-	-
Proceeds from issue of equity shares	-	0.10
Proceeds from long term borrowings- related party	0.08	-
Net cash generated from financing activities (C)	0.08	0.10
Net increase in cash and cash equivalents (A+B+C)	-	0.01
Cash and cash equivalents at the beginning of year/ period	0.01	-
Cash and cash equivalents at the end of year /period (refer note 3)	0.01	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 28)

In terms of our report attached of even date

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

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Partner

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Place: Mumbai

Date: 02nd May,2026

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CLEAN MAX PERIYAR PRIVATE LIMITED

CIN:U35105MH2024PTC434287

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Shobhit Shashank Sharma

Director

DIN: 11114351

Place: Mumbai

Date: 02nd May,2026

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Date: 2026.05.02
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Khyati Shukla

Director

DIN:10800181

Place: Mumbai

Date: 02nd May,2026



CLEAN MAX PERIYAR PRIVATE LIMITED
CIN:U35105MH2024PTC434287
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 29th October, 2024	-
Issue of shares during the period 29th October, 2024 to 31st March, 2025	0.10
Balance as at 31st March, 2025	0.10
Issue of shares for 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 29th October, 2024	-	-
Loss for the period 29th October, 2024 to 31st March, 2025	(0.07)	(0.07)
Balance as at 31st March, 2025	(0.07)	(0.07)
Loss for the year ended 31st March, 2026	(0.12)	(0.12)
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 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
DAIVAGNA
Siddhi Gaglani
Partner
Membership No. 607173
Place: Mumbai
Date: 02nd May,2026

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For and on behalf of the Board of
CLEAN MAX PERIYAR PRIVATE LIMITED
CIN:U35105MH2024PTC434287

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SHOBHIT SHASHANK
SHARMA
Date: 2026.05.02
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Shobhit Shashank Sharma
Director
DIN: 11114351
Place: Mumbai
Date: 02nd May,2026

Khyati
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Date: 2026.05.02
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Khyati Shukla
Director
DIN:10800181
Place: Mumbai
Date: 02nd May,2026



CLEAN MAX PERIYAR PRIVATE LIMITED**CIN:U35105MH2024PTC434287****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 Periyar Private Limited (herein after referred to as "the Company") incorporated on 29th 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 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.

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 PERIYAR PRIVATE LIMITED**CIN:U35105MH2024PTC434287****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.



(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 and wind Power Plant where the life is considered as 30 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

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

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

(g) Impairment of assets

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



CLEAN MAX PERIYAR PRIVATE LIMITED**CIN:U35105MH2024PTC434287****Notes to the financial statements for the year ended 31st March, 2026***(Currency: Indian rupees in million, unless otherwise stated)*

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

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

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

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

(h) Borrowing costs

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

(i) Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per equity share is computed by dividing the net profit or loss for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares outstanding during the reporting period as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

(j) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

(k) Operating cycle

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

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

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

(l) Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities including disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the period presented. Contingent liability is recorded when it is probable that a liability may be incurred, and the amount can be reasonably estimated.

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.



CLEAN MAX PERIYAR PRIVATE LIMITED

CIN:U35105MH2024PTC434287

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

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

(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.



CLEAN MAX PERIYAR PRIVATE LIMITED**CIN:U35105MH2024PTC434287****Notes to the financial statements for the year ended 31st March, 2026***(Currency: Indian rupees in million, unless otherwise stated)***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

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	-

Note 3

Cash and cash equivalents
Balances with banks
Current accounts (Refer note 3(a))

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

Note 3(a) The Company has not traded or invested in crypto currency or virtual currency during the period.

Note 4

Other current assets
(unsecured, considered good)
Prepaid expenses
Supplier advances and others

As at 31st March, 2026	As at 31st March, 2025
0.01	0.01
0.01	0.03
0.02	0.04



Note 5

Equity Share capital

Authorised:

1,00,000 (as at 31st March, 2025- 1,00,000) equity shares of Rs. 10/- each

Issued, subscribed and fully paid-up shares:

Equity shares of Rs. 10/- each

10,000 (as at 31st March, 2025- 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 29th 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

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

10,000 100% 10,000 100%

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) & it's 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 6

Other equity

Retained earnings

Opening balance

Loss for the period

Closing Balance

For the year ended 31st March, 2026	For the period ended 29th October, 2024 to 31st March, 2025
(0.07)	-
(0.12)	(0.07)
(0.19)	(0.07)

Nature and Purpose of Reserves:

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



CLEAN MAX PERIYAR PRIVATE LIMITED

CIN:U35105MH2024PTC434287

Notes to the financial statements for the year ended 31st March, 2026*(Currency: Indian rupees in million, unless otherwise stated)***Note 7****Long term borrowings**

(at amortised cost)

Unsecured

Loan from related party [Refer note 7(a) and 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
	0.08	-
	0.08	-

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)

Interest accrued on borrowing

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

Note 9**Trade payables**

(Due on account of goods purchased and services received)

Total outstanding dues of micro and small enterprises [refer note 19 and 24]

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
	-	0.01
	0.03	0.02

Note 10**Other current financial liabilities**

Due to related parties

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

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

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 PERIYAR PRIVATE LIMITED**CIN:U35105MH2024PTC434287****Notes to the financial statements for the year ended 31st March, 2026***(Currency: Indian rupees in million, unless otherwise stated)***Note 12****Other expenses**

	For the year ended 31st March, 2026	For the period ended 29th October, 2024 to 31st March, 2025
Legal and professional fees	0.08	0.04
Rates and taxes	-	0.01
Payments to auditor	0.03	0.02
Filing and stamp duty charges*	0.01	0.00
Miscellaneous expenses*	0.00	0.00
	0.12	0.07

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

Note 13**Finance costs**

	For the year ended 31st March, 2026	For the period ended 29th October, 2024 to 31st March, 2025
Interest expense on - borrowing from related parties*	0.00	-
	0.00	-

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

Note 14**Earnings per share (EPS)****Basic and diluted**

	For the year ended 31st March, 2026	For the period ended 29th October, 2024 to 31st March, 2025
Loss after tax (Rs. In Millions)	(0.12)	(0.07)
Number of equity shares (Nos.)	10,000	10,000
Earnings per share (in Rs.) (previous year not annualized)	(12.33)	(6.64)



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 has also 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	As at 31st March, 2025
	(Rs. In Millions)	(Rs. In Millions)
Debt (i)	0.08	-
Less:Cash and cash equivalents	0.01	0.01
Net Debt (A)	0.07	(0.01)
Total capital (ii)	(0.09)	0.03
Capital and Net debt (B)	(0.02)	0.02
Net Debt to Total Capital plus net debt ratio%	0%	-50%

- (i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings (including current maturities)
(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 during the period ended 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 23rd May, 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	0.08	-	0.08
Trade payables	0.04	-	0.04
Other financial liabilities	0.01	-	0.01
	0.13	-	0.13
Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Trade payables	0.02	-	0.02
	0.02	-	0.02

15.5.6 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 29th October, 2024 to 31st March, 2025
Loss before tax	(0.12)	(0.07)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17%	(0.03)	(0.02)
Effect of items on which no deferred tax is created	0.03	0.02
Income tax expense recognised in Statement of Profit and Loss	-	-

16.2

The tax rate used for the period FY 2025 - 26 is at 25.17% (PY 2024-25- 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

	For the year ended 31st March, 2026	For the period ended 29th October, 2024 to 31st March, 2025
Unused tax losses for which no deferred tax asset has been recognised	0.19	0.07
Potential tax benefit @ 25.17 %	0.05	0.02

Tax Losses Carried Forward

	As at 31st March, 2026	
	Amount	Expiry Date
A.Y. 26-27	0.12	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



CLEAN MAX PERIYAR PRIVATE LIMITED

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Notes to the financial statements for the year ended 31st March, 2026*(Currency: Indian rupees in million, unless otherwise stated)***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)
Key Management Personnel	Shobhit Shashank Sharma Khyati Shukla

(b) Transactions with related parties during the period

Particulars	For the year ended 31st March, 2026	For the period ended 29th October, 2024 to 31st March, 2025
<u>Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)</u>		
Proceeds from issuance of equity shares	-	0.10
Borrowings taken during the period	0.08	-
Interest expense*	0.00	

Note: The above transactions are exclusive of GST.

(c) Outstanding Balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Borrowings	0.08	-
Due to related parties	0.01	-
Interest Accrued on Borrowings*	0.00	-

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



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	0.03	0.05	
Current Liabilities	0.05	0.02	
Ratio	0.60	2.50	-76%

The ratio has decreased due to increase in current liabilities

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change %
Total Debt	0.08	-	
Total Equity	(0.09)	0.03	
Ratio	(0.89)	-	0%

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 no 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 Average Equity attributable to owners of the Company

Particulars	For the year ended 31st March, 2026	For the period ended 29th October, 2024 to 31st March, 2025	Change %
Net loss after tax attributable to owners of the Company	(0.12)	(0.07)	
Average Equity attributable to owners of the Company	(0.09)	0.03	
Ratio	1.33	(2.33)	-157%

This ratio has changed 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 29th October, 2024 to 31st March, 2025	Change %
Loss before tax(A)	(0.12)	(0.07)	
Finance Costs (B)	-	-	
EBIT (C) = (A+B)	(0.12)	(0.07)	
Total Assets	0.04	0.05	
Total Liabilities	0.13	0.02	
Tangible net worth (D)	(0.09)	0.03	
Total Debt (E)	0.08	-	
Capital Employed (F)=(D+E)	(0.01)	0.03	
Ratio (C)/(F)	12.00	(2.33)	-615%

This ratio has been decreased due to introduction of 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

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 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)	0.03	-	-	-	-	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	-	0.01	-	-	-	0.01
Total	0.01	0.01	-	-	-	0.02

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.

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
Repayments of non-current borrowings
Proceeds from short term borrowing (net)
Borrowings at the end of the period (current and non-current borrowings)

For the year ended 31st March, 2026	For the period ended 29th October, 2024 to 31st March, 2025
-	-
0.08	-
-	-
-	-
0.08	-

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
0.03	0.01
-	-
-	-
-	-
-	-
-	-
0.03	0.01
-	-



CLEAN MAX PERIYAR PRIVATE LIMITED**CIN:U35105MH2024PTC434287****Notes to the financial statements for the year ended 31st March, 2026***(Currency: Indian rupees in million, unless otherwise stated)***Note 25 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 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 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

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SIDDHI KUBER
DAIVAGNA
Date: 2026.05.02
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For and on behalf of the Board of**CLEAN MAX PERIYAR PRIVATE LIMITED****CIN:U35105MH2024PTC434287****SHOBHIT****SHASHANK****SHARMA****Shobhit Shashank Sharma****Director**

DIN: 11114351

Place: Mumbai

Date: 02nd May,2026

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SHOBHIT SHASHANK
SHARMA
Date: 2026.05.02
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**Khyati
Shukla****Khyati Shukla****Director**

DIN:10800181

Place: Mumbai

Date: 02nd May,2026

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**Clean Max Petra
Private Limited**

INDEPENDENT AUDITOR'S REPORT

To the members of CLEAN MAX PETRA PRIVATE LIMITED,

Report on the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **Clean Max Petra Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in equity and the Statement of cash flows for the year ended 31st March, 2026. and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Ind AS financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including annexures to Board's Report but does not include the Ind AS financial statements and our auditor's report thereon.

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



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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Management's responsibility for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of the Ind AS financial statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, we have given in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and the operating effectiveness of such control, refer to my separate report in "**Annexure B**"; and



(h) In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year and hence reporting on compliance under provisions of section 197(16) of the Act, does not apply.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company does not have any pending litigations which would impact its financial position;
- (ii) The Company did not have any foreseeable losses on long term contracts and had no derivative contracts outstanding as at 31 March 2026; and
- (iii) The Company did not have any dues on account of Investor Education and Protection Fund.
- (iv)
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.



- (v) Reporting under clause (f) of Rule 11 of Companies (Audit and Auditors) Rules, 2014 is not applicable since the Company has not declared or paid dividend during the year.
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software.

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

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

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No. 125710W/W101055

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Date: 2026.05.04 19:43:28
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Hardik Rajput

Partner

Membership No. 164594

Place: Mumbai

Date: 04/05/2026

UDIN: 26164594HVBOHR8744



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 Petra 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 0.49 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

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Hardik Rajput

Partner

Membership No. 164594

Place: Mumbai

Date: 04/05/2026

UDIN: 26164594HVBOHR8744

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 Petra 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 Petra Private Limited ("the Company")** as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No. 125710W/W101055

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Hardik Rajput

Partner

Membership No. 164594

Place: Mumbai

Date: 04/05/2026

UDIN: 26164594HVBOHR8744



Clean Max Petra Private Limited
CIN:U35105MH2025PTC447791
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) Property, plant and equipment	2(a)	12.34
(b) Capital work-in-progress	2(b)	1.11
(c) Financial Assets		
(i) Other financial assets	3	0.01
		13.46
II Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	4	0.01
(b) Other current assets	5	1.47
		1.48
Total Assets		14.94
B. EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	6	0.10
(b) Other equity	7	(0.49)
		(0.39)
II Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	8	2.65
(ii) Lease Liabilities		5.07
		7.72
III Current liabilities		
(a) Financial liabilities		
(i) Short term borrowings	9	0.12
(ii) Lease Liabilities		0.47
(iii) Trade payables	10	
(a) Total outstanding dues of micro and small enterprises		0.05
(b) Total outstanding dues of creditors other than micro and small enterprises		0.01
(iii) Other financial liabilities	11	6.91
(b) Other current liabilities	12	0.05
		7.61
Total Equity & Liabilities		14.94

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 Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

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Date: 2026.05.04
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Hardik Rajput

Partner

Membership No. 164594

Place: Mumbai

Date: 04th May, 2026

For and on behalf of the Board of

Clean Max Petra Private Limited

CIN:U35105MH2025PTC447791

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JITENDRA
SHAH

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by JINAL
JITENDRA SHAH
Date: 2026.05.04
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Jinal Shah

Director

DIN: 11192729

Place: Mumbai

Date: 04th May, 2026

MAHAJAN
ANILKUMAR
MADHUKAR

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MAHAJAN ANILKUMAR
MADHUKAR
Date: 2026.05.04
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Anilkumar Mahajan

Director

DIN: 11096261

Place: Mumbai

Date: 04th May, 2026



Particulars	Notes	For the period 7th May, 2025 to 31st March, 2026
A. Income:		
(a) Revenue from operations		-
Total income		-
B. Expenses:		
(a) Other expenses	13	0.37
Total expenses		0.37
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		
D. Finance costs	14	0.12
E. Depreciation and amortisation expense	15	-
F. Loss before tax (C - D - E)		(0.49)
G. Tax expense:		
Current tax		-
Deferred tax credit		-
Total tax expense		-
H. Loss after tax (F - G)		(0.49)
I Total comprehensive loss for the period		(0.49)
Earnings per equity share		
- basic and diluted	16	(49.73)
(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 Kaushal Manish & Co LLP
Chartered Accountants
Firm Registration No.: 125710W/W101055

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by HARDIK
JITENDRA JITENDRA RAJPUT
RAJPUT Date: 2026.05.04
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Hardik Rajput
Partner
Membership No. 164594
Place: Mumbai
Date: 04th May, 2026

For and on behalf of the Board of
Clean Max Petra Private Limited
CIN:U35105MH2025PTC447791

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JITENDR JITENDRA SHAH
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Jinal Shah
Director
DIN: 11192729
Place: Mumbai
Date: 04th May, 2026

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MAHAJAN ANILKUMAR
ANILKUMAR MADHUKAR
MADHUKAR Date: 2026.05.04 19:33:20
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Anilkumar Mahajan
Director
DIN: 11096261
Place: Mumbai
Date: 04th May, 2026



Clean Max Petra Private Limited
CIN:U35105MH2025PTC447791
Statement of Cash Flow for the period 7th May, 2025 to 31st March, 2026
(Currency: Indian Rupees in Million, unless otherwise stated)

Particulars	For the period 7th May, 2025 to 31st March, 2026
A. Cash flows from operating activities	
Loss before tax	(0.49)
Adjustments for:	
Depreciation	-
Loss on derecognition of Right of use assets	0.28
Finance cost	0.12
Operating loss before working capital changes	(0.09)
Changes in working capital	
Adjustments for decrease / (increase) in operating assets:	
Other financial assets	(0.01)
Other assets	(1.47)
Adjustments for increase / (decrease) in operating liabilities:	
Trade payables	0.06
Other financial liabilities	0.05
Other current liabilities	0.05
Cash used in operations	(1.41)
Income taxes paid	-
Net cash used in from operating activities (A)	(1.41)
B. Cash flows from investing activities	
Capital expenditure on property, plant and equipment	(0.45)
Net cash used in investing activities (B)	(0.45)
C. Cash flows from financing activities	
Proceeds from long term borrowings	2.65
Proceeds from issue of equity shares	0.10
Payment of lease liabilities	(0.75)
Net cash generated from financing activities (C)	1.87
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 31)

In terms of our report attached of even date

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

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Date: 2026.05.04
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Hardik Rajput

Partner

Membership No. 164594

Place: Mumbai

Date: 04th May, 2026

For and on behalf of the Board of

Clean Max Petra Private Limited

CIN:U35105MH2025PTC447791

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Date: 2026.05.04
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Jinal Shah

Director

DIN: 11192729

Place: Mumbai

Date: 04th May, 2026

**MAHAJAN
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MAHAJAN ANILKUMAR
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Date: 2026.05.04
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Anilkumar Mahajan

Director

DIN: 11096261

Place: Mumbai

Date: 04th May, 2026



Clean Max Petra Private Limited
CIN:U35105MH2025PTC447791
Statement of Changes in Equity for the period 7th May, 2025 to 31st March, 2026
(Currency: Indian Rupees in Million, unless otherwise stated)

A. Share capital

Particulars	Equity share capital
Balance as at 07th May, 2025	-
Issue of Shares during the period 7th May, 2025 to 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 07th May, 2025	-	-
Loss for the period 7th May, 2025 to 31st March, 2026	(0.49)	(0.49)
Balance as at 31st March, 2026	(0.49)	(0.49)

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

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Hardik Rajput
Partner
Membership No. 164594
Place: Mumbai
Date: 04th May, 2026

For and on behalf of the Board of
Clean Max Petra Private Limited
CIN:U35105MH2025PTC447791

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by JINAL
JITENDRA SHAH
Date: 2026.05.04
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Jinal Shah
Director
DIN: 11192729
Place: Mumbai
Date: 04th May, 2026

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MAHAJAN ANILKUMAR
MADHUKAR
Date: 2026.05.04
19:35:06 +05'30'

Anilkumar Mahajan
Director
DIN: 11096261
Place: Mumbai
Date: 04th May, 2026



Clean Max Petra Private Limited

CIN:U35105MH2025PTC447791

Notes to the financial statements for the period 7th May, 2025 to 31st March, 2026

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

Note 1.1

GENERAL INFORMATION

Clean Max Petra Private Limited (herein after referred to as "the Company") incorporated on 7th 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, MG Road, Mulund West, 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 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 and Wind Power Plant where the life is considered as 30 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

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

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

(g) Impairment of assets

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



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

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

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

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

(h) 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 Petra Private Limited

CIN:U35105MH2025PTC447791

Notes to the financial statements for the period 7th May, 2025 to 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
(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	Depreciation for the year	Deduction	As at 31st March, 2026	As at 31st March, 2026
<u>Right to use of assets</u>									
Leasehold land	-	15.87	3.11	12.76	-	0.42	-	0.42	12.34
	-	-	-	-	-	-	-	-	-
Total	-	15.87	3.11	12.76	-	0.42	-	0.42	12.34
Total	-	-	-	-	-	-	-	-	-

Footnote :
(i) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

(b) Capital work-in-progress

	As at 31st March, 2026
Capital Work in Progress	1.11
	1.11

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

Amount in CWIP for a period of	As at31st March, 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	1.11	-	-	-	1.11
Projects Temporarily Suspended	-	-	-	-	-



Clean Max Petra Private Limited**CIN:U35105MH2025PTC447791****Notes to the financial statements for the period 7th May, 2025 to 31st March, 2026***(Currency: Indian Rupees in Million, unless otherwise stated)***Note 3****Other non-current financial assets**

(unsecured, considered good)

Security deposits

As at 31st March, 2026
0.01
0.01

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

Indirect tax recoverable

As at 31st March, 2026
0.22
1.25
1.47



Note 6

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:

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

Particulars

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

Particulars

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

Note 7

Other equity

Retained earnings
Opening balance
Add: Loss for the period
Closing Balance

Nature and Purpose of Reserves:
7(a) Retained earnings represent the amount of accumulated earnings of the Company.

As at 31st March, 2026
3.00
3.00
0.10
0.10

For the period 7th May, 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	100.00%
10,000	100.00%

As at 31st March, 2026		
No.	% of holding	% Change during the year

10,000	100.00%	0.00%

For the period 7th May, 2025 to 31st March, 2026
-
(0.49)
(0.49)



Clean Max Petra Private Limited

CIN:U35105MH2025PTC447791

Notes to the financial statements for the period 7th May, 2025 to 31st March, 2026

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

Note 8**Long Term Borrowings**

(at amortised cost)

As at
31st March, 2026

Unsecured loan

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

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

2.65

2.65

Footnote 8 :

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

0.12

0.12

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 25]

0.05

Total outstanding dues of creditors other than micro and small enterprises

0.01

0.06

Note 11**Other current financial liabilities**

As at
31st March, 2026

Payables on purchase of property, plant & equipment

6.86

Due to related parties

0.05

6.91

Note 12**Other current liabilities**

As at
31st March, 2026

Statutory obligations

0.05

0.05



Clean Max Petra Private Limited

CIN:U35105MH2025PTC447791

Notes to the financial statements for the period 7th May, 2025 to 31st March, 2026*(Currency: Indian Rupees in Million, unless otherwise stated)***Note 13****Other expenses**

	For the period 7th May, 2025 to 31st March, 2026
Legal and professional fees	0.05
Rates and Taxes	0.00
Payments to auditor	0.03
Filing and stamp duty charges	0.01
Miscellaneous expenses*	0.00
Loss on derecognition of ROU	0.28
	0.37

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

Note 14**Finance costs**

	For the period 7th May, 2025 to 31st March, 2026
Interest expense [Refer footnote 14(a)]	-
Other borrowing costs	0.12
	0.12

Footnote 14(a)**Finance costs**

	For the period 7th May, 2025 to 31st March, 2026
Interest expense on term loan measured at amortised cost	
- on borrowings from related party	0.13
Interest on lease liabilities	0.42
Less:- Interest Capitalised	(0.55)
	-

Note 15**Depreciation and amortisation expense**

	For the period 7th May, 2025 to 31st March, 2026
Depreciation and amortisation expense	0.42
Less:- Interest Capitalised	(0.42)
	-

Note 16**Earnings per share (EPS)****Basic and diluted**

	For the period 7th May, 2025 to 31st March, 2026
Loss after tax (Rs. In Millions)	(0.49)
Number of equity shares (Nos.)	10,000
Earnings per share (in Rs.) (not annualized)	(49.73)



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 has also 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)	2.77
Less:Cash and cash equivalents	0.01
Net Debt (A)	2.76
Total capital (ii)	(0.39)
Capital and Net debt (B)	2.37
Net Debt to Total Capital plus net debt ratio% (A/B)	116%

- (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.

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 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 07th May, 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.



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	0.12	2.65	2.77
Trade payables	0.06	-	0.06
Other financial liabilities	6.91	-	6.91
Lease liabilities	0.47	15.21	15.68
	7.56	17.86	25.42

17.3.6 Interest rate risk

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



Clean Max Petra Private Limited

CIN:U35105MH2025PTC447791

Notes to the financial statements for the period 7th May, 2025 to 31st March, 2026

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

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 7th May, 2025 to 31st March, 2026
Loss before tax	(0.49)
Enacted income tax rate in India	25.17%
Income tax expense calculated at 25.17%	(0.12)
Effect of items on which no deferred tax is created	0.12
Income tax expense recognised in Statement of Profit and Loss	-

18.2

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

Note 19 : Related Party disclosure**(a) Name of the Related Party and Description of relationship**

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 company has transactions	Clean Max Jupiter Private Limited
Key Management Personnel	Jinal Shah (Director) Anilkumar Mahajan (Director) Paurush Chaturvedi (Director)

(b) Transactions with related parties during the period

Particulars	For the period 7th 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	0.10
Term loan taken during the period	2.65
Interest expense	0.13
<u>Clean Max Jupiter Private Limited</u>	
Lease expense	6.14

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>	
Borrowings	2.65
Interest accrued on borrowings	0.12
Due to related party	0.05
<u>Clean Max Jupiter Private Limited</u>	
Payables on purchase of property, plant & equipment	6.63



Clean Max Petra Private Limited

CIN:U35105MH2025PTC447791

Notes to the financial statements for the period 7th May, 2025 to 31st March, 2026

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

Note 20 - Key Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2026
Current Assets	1.48
Current Liabilities	7.61
Ratio	0.19

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	2.77
Total Equity	(0.39)
Ratio	(7.10)

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 no 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 Average Equity attributable to owners of the Company

Particulars	For the period 7th May, 2025 to 31st March, 2026
Net loss after tax attributable to owners of the Company	(0.49)
Average Equity attributable to owners of the Company	(0.39)
Ratio	1.26

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 7th May, 2025 to 31st March, 2026
Net loss after tax(A)	(0.49)
Finance Costs (B)	0.12
Total Tax Expense (C)	-
EBIT (D) = (A)+(B)+(C)	(0.37)
Total equity (E)	(0.39)
Total debt (H)	2.77
Capital Employed (I)=(E)-(F)-(G)+(H)	2.38
Ratio (D)/(I)	(0.16)

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 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)	0.05	-	-	-	-	0.05
(ii) Others	-	0.01	-	-	-	0.01
Total	0.05	0.01	-	-	-	0.06

The above figures are considered from the date of invoice.

Note 22

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

Note 23

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

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

Information about major customers:-

There is no operation during the year.

Note 24

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

Particulars	For the period 7th May, 2025 to 31st March, 2026
Borrowings at the beginning of the period (current and non-current borrowings)	-
Proceeds from non-current borrowings	2.65
Repayments of non-current borrowings	-
Proceeds from short term borrowing (net)	-
Increase in short term borrowing on account of accrued interest (net)	0.12
Borrowings at the end of the period (current and non-current borrowings)	2.77

Note 25 Corporate Social Responsibility ("CSR")

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:

	As at 31st March, 2026
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting period	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	0.05
- Interest	-



Clean Max Petra Private Limited

CIN:U35105MH2025PTC447791

Notes to the financial statements for the period 7th May, 2025 to 31st March, 2026

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

Note 28 Going concern

As at 31st March, 2026 the company current liabilities have exceeded the current assets by Rs.6.13 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 29: 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 30 : 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 31

(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**

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Date: 2026.05.04
19:41:07 +05'30'

**Hardik Rajput
Partner**

Membership No. 164594

Place: Mumbai

Date: 04th May, 2026

For and on behalf of the Board of

Clean Max Petra Private Limited

CIN:U35105MH2025PTC447791

MAHAJAN
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Date: 2026.05.04
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**Jinal Shah
Director**

DIN: 11192729

Place: Mumbai

Date: 04th May, 2026

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**Anilkumar Mahajan
Director**

DIN: 11096261

Place: Mumbai

Date: 04th May, 2026



Clean Max Petra Private Limited

CIN:U35105MH2025PTC447791

Notes to the financial statements for the period 7th May, 2025 to 31st March, 2026*(Currency: Indian Rupees in Million, unless otherwise stated)***Note 27 - Leases****Amounts recognised in balance sheet**

The balance sheet shows the following amounts relating to leases:

Particulars	As at 31st March, 2026
Right-of-use assets	12.34
Total	12.34

Particulars	As at 31st March, 2026
Lease liabilities	
Current	0.47
Non-current	5.07
Total	5.54

Movement in right of use assets and lease liabilities

	For the period 7th May, 2025 to 31st March, 2026
Right of use assets	
Opening	-
Addition/modification during year (net)	12.76
Depreciation	(0.42)
Closing balance	12.34

	For the period 7th May, 2025 to 31st March, 2026
Lease liabilities	
Opening	-
Addition/modification during year (net)	5.87
Finance cost	0.42
Lease liability payments	(0.75)
Closing balance	5.54

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 period 7th May, 2025 to 31st March, 2026
Depreciation charge of right-of-use assets	0.42
Interest expense (included in finance costs)	0.42
Less: Amount capitalised	(0.84)
Total	-

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

Particulars	As at 31st March, 2026
Not later than 1 year	0.47
Later than 1 year and not later than 5 years	2.51
Later than 5 years	12.70
Total Lease Payments	15.68



**Clean Max Peyto
Private Limited**

INDEPENDENT AUDITOR'S REPORT

To the members of CLEAN MAX PEYTO PRIVATE LIMITED,

Report on the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **Clean Max Peyto Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in equity and the Statement of cash flows for the year ended 31st March, 2026. and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Ind AS financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including annexures to Board's Report but does not include the Ind AS financial statements and our auditor's report thereon.

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



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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Management's responsibility for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of the Ind AS financial statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, we have given in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and the operating effectiveness of such control, refer to my separate report in "**Annexure B**"; and



(h) In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year and hence reporting on compliance under provisions of section 197(16) of the Act, does not apply.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company does not have any pending litigations which would impact its financial position;
- (ii) The Company did not have any foreseeable losses on long term contracts and had no derivative contracts outstanding as at 31 March 2026; and
- (iii) The Company did not have any dues on account of Investor Education and Protection Fund.
- (iv)
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.



- (v) Reporting under clause (f) of Rule 11 of Companies (Audit and Auditors) Rules, 2014 is not applicable since the Company has not declared or paid dividend during the year.
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software.

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

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

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No. 125710W/W101055

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Date: 2026.05.02
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Hardik Rajput

Partner

Membership No. 164594

Place: Mumbai

Date: 02/05/2026

UDIN: 26164594YYAKPJ7319



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 Peyto 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
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Date: 2026.05.02 23:57:43
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Hardik Rajput

Partner

Membership No. 164594

Place: Mumbai

Date: 02/05/2026

UDIN: 26164594YYAKPJ7319

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 Peyto 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 Peyto Private Limited ("the Company")** as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No. 125710W/W101055

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Hardik Rajput

Partner

Membership No. 164594

Place: Mumbai

Date: 02/05/2026

UDIN: 26164594YYAKPJ7319



Clean Max Peyto Private Limited
CIN:U35105MH2025PTC449564
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) Capital work-in-progress	2	0.60
(b) Financial Assets		
Other financial assets	3	0.01
		0.61
II Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	4	0.01
(b) Other current assets	5	0.01
		0.02
Total Assets		0.63
B. EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	6	0.10
(b) Other equity	7	(0.19)
		(0.09)
II Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	8	0.63
		0.63
III Current liabilities		
(a) Financial liabilities		
(i) Short term borrowings	9	0.04
(ii) Trade payables	10	
(a) Total outstanding dues of micro and small enterprises		0.04
(b) Total outstanding dues of creditors other than micro and small enterprises		-
(iii) Other financial liabilities*	11	0.00
(b) Other current liabilities	12	0.01
		0.09
Total Equity & Liabilities		0.63

*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

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Hardik Rajput
Partner

Membership No. 164594
Place: Mumbai
Date: 02nd May,2026

For and on behalf of the Board of
Clean Max Peyto Private Limited
CIN:U35105MH2025PTC449564

PAURUSH
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PAURUSH
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Date: 2026.05.02
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Paurush Chaturvedi
Director

DIN: 11096260
Place: Mumbai
Date: 02nd May,2026

AISHWA
RYA JAIN

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Date: 2026.05.02
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Aishwarya Jain
Director

DIN: 11099659
Place: Mumbai
Date: 02nd May,2026



Clean Max Peyto Private Limited
CIN:U35105MH2025PTC449564
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 ended 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)		
D. Finance costs	14	0.04
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		
- basic and diluted	15	
(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

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Hardik Rajput
Partner
Membership No. 164594
Place: Mumbai
Date: 02nd May,2026

For and on behalf of the Board of
Clean Max Peyto Private Limited
CIN:U35105MH2025PTC449564

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Paurush Chaturvedi
Director
DIN: 11096260
Place: Mumbai
Date: 02nd May,2026

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JAIN
Date: 2026.05.02
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Aishwarya Jain
Director
DIN: 11099659
Place: Mumbai
Date: 02nd May,2026



Clean Max Peyto Private Limited

CIN:U35105MH2025PTC449564

Statement of Changes in Equity for the period 30th May, 2025 to 31st March, 2026

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

A. Share capital

Particulars	Equity share capital
Balance as at 30th May, 2025	-
Issue of Shares during the period 30th May, 2025 to 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 30th May, 2025	-	-
Loss for the period 30th May, 2025 to 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 29)

In terms of our report attached of even date

For Kaushal Manish & Co LLP

Chartered Accountants

Firm Registration No.: 125710W/W101055

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Date: 2026.05.02

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Hardik Rajput

Partner

Membership No. 164594

Place: Mumbai

Date: 02nd May,2026

For and on behalf of the Board of

Clean Max Peyto Private Limited

CIN:U35105MH2025PTC449564

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Paurush Chaturvedi

Director

DIN: 11096260

Place: Mumbai

Date: 02nd May,2026

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Date: 2026.05.02

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Aishwarya Jain

Director

DIN: 11099659

Place: Mumbai

Date: 02nd May,2026



Clean Max Peyto Private Limited
CIN:U35105MH2025PTC449564
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 ended 30th May, 2025 to 31st March, 2026
A. Cash flows from operating activities	
Loss before tax	(0.19)
Adjustments for:	
Finance cost	0.04
Operating loss before working capital changes	(0.15)
Changes in working capital	
Adjustments for decrease / (increase) in operating assets:	
Other assets	(0.02)
Adjustments for increase / (decrease) in operating liabilities:	
Trade payables	0.04
Other current liabilities	0.01
Cash used in operations	(0.12)
Income taxes paid	-
Net cash used in operating activities (A)	(0.12)
B. Cash flows from investing activities	
Capital expenditure on 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	0.63
Proceeds from issue of equity shares	0.10
Net cash generated from financing activities (C)	0.73
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

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Hardik Rajput

Partner

Membership No. 164594

Place: Mumbai

Date: 02nd May, 2026

For and on behalf of the Board of

Clean Max Peyto Private Limited

CIN:U35105MH2025PTC449564

PAURUSH
CHATURVEDI

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Date: 2026.05.02
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Paurush Chaturvedi

Director

DIN: 11096260

Place: Mumbai

Date: 02nd May, 2026

AISHWA
RYA JAIN

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AISHWARYA JAIN
Date: 2026.05.02
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Aishwarya Jain

Director

DIN: 11099659

Place: Mumbai

Date: 02nd May, 2026



Clean Max Peyto Private Limited**CIN:U35105MH2025PTC449564****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 Peyto 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, MG Road, Mulund West, Mumbai, Maharashtra, India, 400080.

The Financial Statements for the year ended 31st March, 2026 were approved by the Board of Directors and authorised for issue on 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 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.

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 Peyto Private Limited

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Notes to the financial statements for the period 30th May, 2025 to 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 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 Peyto Private Limited
CIN:U35105MH2025PTC449564
Notes to the financial statements for the period 30th May, 2025 to 31st March, 2026
(Currency: Indian Rupees in Million, unless otherwise stated)

Note 2
Capital work-in-progress

Particulars	As at 31st March, 2026
Capital Work in Progress	0.60
	<u>0.60</u>

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	0.60	-	-	-
Projects Temporarily Suspended	-	-	-	-
				<u>0.60</u>
				-

Clean Max Peyto Private Limited**CIN:U35105MH2025PTC449564****Notes to the financial statements for the period 30th May, 2025 to 31st March, 2026***(Currency: Indian Rupees in Million, unless otherwise stated)***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****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*

**As at
31st March, 2026**

0.01

0.00

0.01

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



Note 6

Equity Share capital

Authorised:

1,50,000 equity shares of Rs. 10/- each

Issued, subscribed and fully paid-up shares:

Equity shares of Rs. 10/- each

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

Footnotes:

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) & it's 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) & it's nominee

Note 7

Other equity

Retained earnings

Opening balance

Loss for the period

Closing Balance

Nature and Purpose of Reserves:

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

**As at
31st March, 2026**

1.50

1.50

0.10

0.10

**For the period ended 30th May, 2025 to
31st March, 2026**

No. Amount

- -

10,000 0.10

10,000 0.10

**As at
31st March, 2026**

No. % of holding

10,000 100.00%

10,000 100.00%

**As at
31st March, 2026**

**No. % of holding % Change during the
year**

10,000 100.00% Nil

**For the period ended
30th May, 2025 to 31st
March, 2026**

-

(0.19)

(0.19)



Note 8

Long Term Borrowings

Unsecured Loan

Loan from Related Party [refer foot note 8(a) to (g)]

Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee	0.63

0.63

Footnote 8 :

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)

Interest accrued on borrowings

0.04

0.04

Note 10

Trade payables

(Due on account of goods purchased and services received)

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

0.04

Total outstanding dues of creditors other than micro and small enterprises

-

0.04

Note 11

Other current financial liabilities

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

Statutory obligations

0.01

0.01



Note 13

Other expenses

	For the period ended 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 ended 30th May, 2025 to 31st March, 2026
Interest expense on - borrowing from related parties	0.04
	0.04

Note 15

Earnings per share (EPS)

Basic and diluted

	For the period ended 30th May, 2025 to 31st March, 2026
Loss after tax (Rs. In Millions)	(0.19)
Number of equity shares (Nos.)	10,000.00
Earnings per share (in Rs.) (not annualized)	(17.91)



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 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)	0.67
Less:Cash and cash equivalents	0.01
Net Debt (A)	0.66
Total capital (ii)	(0.09)
Capital and Net debt (B)	0.57
Net Debt to Total Capital plus net debt ratio% (A/B)	116%

- (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	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)
Premium on issue of Shares during the period ended March 31, 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

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	0.04	0.63	0.67
Trade payables	0.04	-	0.04
Other financial liabilities*	0.00	-	0.00
	0.08	0.63	0.71

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

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 Peyto Private Limited

CIN:U35105MH2025PTC449564

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 ended 30th 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	-

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 (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)
Key Management Personnel	Paurush Chaturvedi (Director) Aishwarya Jain (Director) Vinaykumar Ramikbal Tiwari (Director)

(b) Transactions with related parties during the period

Particulars	For the period ended 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	0.10
Borrowing taken during the period	0.63
Interest expense	0.04

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>	
Borrowings	0.63
Interest Accrued on Borrowings	0.04
Due to related parties*	0.00

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



Clean Max Peyto Private Limited

CIN:U35105MH2025PTC449564

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	0.02
Current Liabilities	0.09
Ratio	0.22

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	0.67
Total Equity	(0.09)
Ratio	(7.44)

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

Particulars	As at 31st March, 2026
EBITDA	(0.15)
Total interest and principal repayments	-
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 period ended 30th May, 2025 to 31st March, 2026
Net loss after tax attributable to owners of the Company	(0.19)
Average 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.



Clean Max Peyto Private Limited

CIN:U35105MH2025PTC449564

Notes to the financial statements for the period 30th May, 2025 to 31st March, 2026

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

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 ended 30th May, 2025 to 31st March, 2026
Net loss after tax(A)	(0.19)
Finance Costs (B)	0.04
Total Tax Expense (C)	-
EBIT (D) = (A)+(B)+(C)	(0.15)
Total equity (E)	(0.09)
Total debt (H)	0.67
Capital Employed (I)=(E)-(F)-(G)+(H)	0.58
Ratio (D)/(I)	(0.26)

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)	0.04	-	-	-	-	0.04
(ii) Others	-	-	-	-	-	-
Total	0.04	-	-	-	-	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 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 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

	For the period ended 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	0.63
Increase in short term borrowing on account of accrued interest	0.04
Borrowings at the end of the period (current and non-current borrowings)	0.67

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	0.04
(ii) Interest on above	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the period	-
(iv) Amount of interest due and payable on delayed payments	-
(v) Amount of further interest remaining due and payable for the earlier years	-
(vi) Amount of Interest payable on last years interest outstanding	-
(vii) Total outstanding dues of Micro and Small Enterprises	
- Principal	0.04
- Interest	-



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.0.07. 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

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Date: 2026.05.02
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Hardik Rajput

Partner

Membership No. 164594

Place: Mumbai

Date: 02nd May,2026

For and on behalf of the Board of

Clean Max Peyto Private Limited

CIN:U35105MH2025PTC449564

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Date: 2026.05.02
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Paurush Chaturvedi

Director

DIN: 11096260

Place: Mumbai

Date: 02nd May,2026

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RYA JAIN

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Date: 2026.05.02
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Aishwarya Jain

Director

DIN: 11099659

Place: Mumbai

Date: 02nd May,2026



**Clean Max Photovoltaic
Private Limited**

Independent Auditor's Report

To the Members of Clean Max Photovoltaic Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Clean Max Photovoltaic 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 Photovoltaic 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 Photovoltaic Private Limited

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

2 A. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors 01 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its financial statements - Refer Note 29 to the financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 35 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 35 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the



Independent Auditor's Report (Continued)

Clean Max Photovoltaic Private Limited

representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, except for the instance mentioned below, the Company has used accounting software for maintaining the books of account relating to general ledger, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The feature of recording audit trail (edit log) was not enabled at the database level for the period from 1 April 2025 to 27 March 2026 to log any direct data changes for the accounting software used for maintaining the books of account relating to general ledger. Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered. Additionally, where the audit trail (edit log) functionality was enabled and operated in the previous years the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

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

For B S R & Co. LLP

Chartered Accountants

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

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Partner

Place: Mumbai

Date: 12 May 2026

Membership No.: 129402

ICAI UDIN:26129402UJKMEF9723



Annexure A to the Independent Auditor's Report on the Financial Statements of Clean Max Photovoltaic 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 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, entire property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (Rs in millions)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Parcel of Freehold lands located at Sedam, Karnataka admeasuring 11.32 Acres	6.24	Various Individuals as disclosed in note 2 of the financial statements	No	Various dates as disclosed in the note 2 of the financial statements	The company has possession of the said land and the Company is in the process of completing the transfer, registration and other formalities for the said land since it is pending on account of the correction of the



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

Description of property	Gross carrying value (Rs in millions)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
					documents

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment 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 a service company, primarily rendering generation and sale of electricity. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (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 its services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been



Annexure A to the Independent Auditor's Report on the Financial Statements of Clean Max Photovoltaic 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 other statutory dues have been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in few cases of TDS.

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

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Income-Tax or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in millions)	Period to which the amount relates	Forum where dispute is pending	Remarks , if any
The Income Tax Act, 1961	Income Tax	147.38	F.Y. 2017-18	Commissioner of Income Tax (Appeals)	

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans during the year and the term loans obtained in the previous periods were fully utilised in the respective periods. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.
- (f) the Company does not have any investment in subsidiary or joint venture or associate companies and therefore the Company has not raised any loans during the year on the pledge of securities or joint ventures or associate companies and hence reporting on clause 3(ix)(f) of



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

- the Order 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) Establishment of vigil mechanism is not mandated for the Company. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.
- (b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as defined in the regulations made by the Reserve Bank of India). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.



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

- (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

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Nandkumar
Ganu

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Nikhil Nandkumar
Ganu
Date: 2026.05.12
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Nikhil Ganu

Partner

Place: Mumbai

Date: 12 May 2026

Membership No.: 129402

ICAI UDIN:26129402UJKMEF9723



Annexure B to the Independent Auditor's Report on the financial statements of Clean Max Photovoltaic 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 Photovoltaic 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 Photovoltaic 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

Nikhil
Nandkumar
Ganu

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Date: 2026.05.12
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Nikhil Ganu

Partner

Place: Mumbai

Date: 12 May 2026

Membership No.: 129402

ICAI UDIN:26129402UJKMEF9723



Clean Max Photovoltaic Private Limited
CIN: U74999MH2017PTC298730
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(a)	1,575.99	1,650.35
(b) Other intangible assets	2(b)	41.73	43.61
(c) Financial assets			
Other financial assets	3	139.54	79.77
(d) Income tax assets (net)		2.06	0.72
(e) Other non-current assets	4	4.69	-
Total non-current assets		1,764.01	1,774.45
II Current assets			
(a) Financial assets			
(i) Trade receivables	5	26.86	6.24
(ii) Cash and cash equivalents	6	-	-
(iii) Bank balances other than (ii) above	7	115.15	128.19
(iv) Other financial assets	8	49.35	51.80
(b) Other current assets	9	4.75	9.08
Total current assets		196.11	195.31
Total Assets		1,960.12	1,969.76
B. EQUITY AND LIABILITIES			
I. Equity			
(a) Equity share capital	10	4.70	4.70
(b) Other equity	11	752.54	655.77
Total Equity		757.24	660.47
II. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
Borrowings	12	898.98	1,070.35
(b) Deferred tax liabilities (net)	13	131.79	98.59
Total non-current liabilities		1,030.77	1,168.94
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	126.88	116.63
(ii) Trade payables	15		
(a) Total outstanding dues of micro enterprises and small enterprises; and		0.28	0.10
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		18.14	10.18
(iii) Other financial liabilities	16	24.79	12.14
(b) Other current liabilities	17	2.02	1.30
Total current liabilities		172.11	140.35
Total Liabilities		1,202.88	1,309.29
Total Equity and Liabilities		1,960.12	1,969.76

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 38]

As per our report of even date attached

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

Nikhil Nandkumar Ganu
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Date: 2026.05.12 19:01:48 +05'30'
Nikhil Ganu
Partner
Membership No : 129402
Place: Mumbai
Date: 12th May 2026

For and on behalf of the Board of
Clean Max Photovoltaic Private Limited
CIN: U74999MH2017PTC298730

Abhilash Anil Goel
Digitally signed by Abhilash Anil Goel
Date: 2026.05.12 18:13:18 +05'30'
Abhilash Goel
Director
DIN: 11151645
Place: Mumbai
Date: 12th May 2026

THANGARAJ S
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Thangaraj Samiappan
Director
DIN: 11119486
Place: Mumbai
Date: 12th May 2026



Clean Max Photovoltaic Private Limited
CIN: U74999MH2017PTC298730
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	353.74	363.16
(b) Other income	19	11.15	6.81
Total income (A)		364.89	369.97
B. Expenses:			
(a) Cost of materials consumed and cost of services		44.30	40.14
(b) Other expenses	20	11.08	15.72
Total expenses before interest, tax and depreciation (B)		55.38	55.86
C. Earnings before Earnings before interest, tax and depreciation (EBITDA) (A - B)		309.51	314.11
D. Finance costs	21	103.31	126.50
E. Depreciation and amortisation expenses	2	76.24	78.00
F. Profit before tax (C-D-E)		129.96	109.61
G. Tax expenses:			
(a) Current tax		-	-
(b) Deferred tax	25	33.19	18.17
Total tax expenses		33.19	18.17
H. Profit for the year (F-G)		96.77	91.44
I. Total comprehensive income for the year		96.77	91.44
J. Total comprehensive income for the year (H+I)		96.77	91.44
Earnings per equity share (Face Value of ₹10/-) Basic and Diluted (₹)	22	205.93	194.62

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 38]
As per our report of even date attached

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

Nikhil Nandkumar Ganu
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Date: 2026.05.12 19:02:11 +05'30'

Nikhil Ganu
Partner
Membership No : 129402
Place: Mumbai
Date: 12th May 2026

For and on behalf of the Board of
Clean Max Photovoltaic Private Limited
CIN: U74999MH2017PTC298730

Abhilash Anil Goel Digitally signed by Abhilash Anil Goel
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Director
DIN: 11151645
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Date: 12th May 2026

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Thangaraj Samiappan
Director
DIN: 11119486
Place: Mumbai
Date: 12th May 2026



Clean Max Photovoltaic Private Limited
CIN: U74999MH2017PTC298730
Statement of Changes in Equity for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

A. Equity share capital

	Equity Share Capital
Balance as at 1st April , 2024	4.70
Fresh issue of Equity shares	-
Change in equity share capital due to prior period errors	
Balance as at 31st March, 2025	4.70
Fresh issue of Equity shares	-
Change in equity share capital due to prior period errors	
Balance as at 31st March, 2026	4.70

B. Other equity

Particulars	Reserves and Surplus		Total other equity
	Securities premium	Retained earnings	
Balance as at 01st April, 2024	515.30	77.68	592.98
Profit for the year	-	91.44	91.44
Dividend Paid	-	(28.66)	(28.66)
Balance as at 31st March, 2025	515.30	140.46	655.76
Profit for the year	-	96.77	96.77
Balance as at 31st March, 2026	515.30	237.23	752.53

*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 38]

As per our report of even date attached

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

Nikhil
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Ganu

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Nikhil Ganu
Partner
Membership No : 129402
Place: Mumbai
Date: 12th May 2026

For and on behalf of the Board
of Clean Max Photovoltaic Private Limited
CIN: U74999MH2017PTC298730

Abhilash
Anil Goel

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Place: Mumbai
Date: 12th May 2026

THANGA
RAJ S

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Thangaraj Samiappan
Director
DIN: 11119486
Place: Mumbai
Date: 12th May 2026



Clean Max Photovoltaic Private Limited
CIN: U74999MH2017PTC298730
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	129.96	109.61
Adjustments for:		
Depreciation and amortisation expenses	76.24	78.00
Finance costs	103.31	126.50
Expected credit loss allowance	0.13	1.56
Interest income on income tax refund	-	(0.14)
Sundry Balance Written back	-	(0.16)
Interest income	(8.89)	(6.51)
Operating profit before working capital changes	300.75	308.86
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(20.75)	21.57
Other financial assets	(4.38)	-
Other assets	(0.36)	(7.25)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	8.14	(2.66)
Other financial liabilities	15.61	-
Other liabilities	0.72	(0.62)
Cash generated from operating activities	297.86	319.90
Income taxes paid (net)	(1.33)	0.79
Cash generated from operating activities (A)	296.53	320.69
B. Cash flows from Investing activities		
Movement in fixed deposits (net)*	(53.03)	(21.00)
Use of restricted bank balances (net)	13.04	(24.10)
Interest received on loans and deposits	8.98	5.58
Net cash flows used in investing activities (B)	(31.01)	(39.52)
C. Cash flows from financing activities		
Proceeds from Current borrowings (net)*	(14.79)	11.76
Proceeds from non-current borrowings	32.01	-
Repayment of non-current borrowings	(200.82)	(140.84)
Finance costs paid	(81.67)	(123.43)
Dividend paid	-	(28.66)
Transaction cost related to borrowings	(2.12)	-
Net cash flows generated from financing activities (C)	(267.39)	(281.17)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	-	-
Cash and cash equivalents at the beginning of year	-	-
Cash and cash equivalents at the end of the year (Refer Note 6)	-	-

Note:

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

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

Refer note 33 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 38]

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

Nikhil Nandkumar Ganu
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Date: 2026.05.12 19:02:56 +05'30'
Nikhil Ganu
Partner
Membership No : 129402
Place: Mumbai
Date: 12th May 2026

For and on behalf of the Board of
Clean Max Photovoltaic Private Limited
CIN: U74999MH2017PTC298730

Abhilash Anil Goel
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Director
DIN: 11151645
Place: Mumbai
Date: 12th May 2026

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Thangaraj Samiappan
Director
DIN: 11119486
Place: Mumbai
Date: 12th May 2026



Clean Max Photovoltaic Private Limited

CIN: U74999MH2017PTC298730

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 Photovoltaic Private Limited (herein after referred to as "the Company") incorporated on 17th August, 2017 earns revenue from generation and sale of power.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is 13 A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai 400025, Maharashtra, India. The Financial Statements for the year ended 31st March, 2026 have been approved by the Board of Directors and authorised for issue on 12th May, 2026.

Note 1.2

BASIS OF PREPARATION AND ACCOUNTING

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

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

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

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

Note 1.3

MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

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

(i) Revenue from sale of power:

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

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

(ii) Revenue from sale of services:

Revenue from services rendered over a period of time, such as operation and maintenance contracts, are recognised over the period of the performance obligation.

(iii) Contract balances:

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

Unbilled revenue is recognised for work performed under a contract but has not yet been invoiced to the customer.

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



(b) Other income

Interest income:

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

Insurance claim:

Insurance claim on loss of asset and profit is recognised on receipt basis in the Statement of Profit and Loss.

(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 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.

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, Capital work in progress and Depreciation

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses.

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

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.

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 respective PPAs tenure. 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.

(f) Other Intangible Assets and Amortisation

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

The estimated useful lives of other intangible assets are as follows:

Category of Asset Useful Life

Commercial Right to use lease hold land 25-30 years

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.

(g) Impairment of non-financial assets

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



(h) Impairment of financial assets

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

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

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

The Company assesses ECL associated with its assets carried at amortized cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables of the Company are mainly from high credit worthy Commercial and Industrial ('C&I') customers. Delayed payment carries interest as per the terms of agreements with C&I customers. The Company uses practical expedient for computing the Impairment losses on trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information, including a single-factor macroeconomic adjustment.

(i) Financial Instruments

Financial assets

Classification

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

Initial recognition and measurement

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

Subsequent measurement

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

•Financial assets at Amortised cost

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

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

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

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

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



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

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

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

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

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

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

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

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

Derecognition of financial asset

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

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

Financial liabilities

Classification

All financial liabilities 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.

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. derive 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.



(j) 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.

(k) Provisions, contingent liabilities and contingent asset

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

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

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

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

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

(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 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, 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 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/contingent assets 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 recognized 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: 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.
- Impairment of non-financial assets including ROU asset: The Company estimates the value in use of the cash generating unit (CGU) based on future cash flow after considering current economic conditions and trends, estimated future operating results, growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.
- Impairment of financial asset: The impairment provision for financial assets (other than trade receivables) are based on assumptions of risk of default and expected loss rates. The Company makes judgements about these assumptions for selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Trade receivables are stated at their transaction values as reduced by appropriate allowances for estimated irrecoverable amounts which are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not be collectible.

- Recognition of deferred tax asset: The deferred tax assets in respect of brought forward business losses is recognised based on reasonable certainty of the projected profitability, determined on the basis of approved business plans, to the extent that sufficient taxable income will be available to absorb the brought forward business losses. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (d) above.



(q) Exceptional items

An item of income or expense which by its size, type and incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in Statement of Profit and Loss and in the notes forming part of the Financial Statement

Note 1.4

Recent pronouncements

The Ministry Of Corporate Affairs ("MCA") notifies new standards or amendments to the existing Standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial Statements.

In August 2025, MCA notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.
- Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.





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

Note 2(a) 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	Depreciation for the year	Deduction	As at 31st March, 2026
Freehold Land	189.13 189.13	- -	- -	189.13 189.13	- -	- -	189.13 189.13
Plant & Machinery Solar Power Generating System	1,985.18 1,986.12	- 2.89	- 3.83	1,985.18 1,985.18	74.37 75.62	- 1.01	1,386.86 1,461.22
Total	2,174.31	-	-	2,174.31	74.37	-	1,575.99
Total	2,175.25	2.89	3.83	2,174.31	75.62	1.01	1,650.35

Footnotes:

- (a) For details of pledged assets refer note 12(b).
(b) Figures in italics pertain to previous year.
(c) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
(d) Borrowing cost of the Rs. NIL (31st March 2025 : Rs. NIL) directly attributable to the acquisition and construction of the asset has been capitalised.
(e) The Company 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)
(f) 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.
(g) The title deeds of immovable property are in the name of the company as at 31st March, 2026 except as disclosed below :

Relevant line item in the Balance sheet	Description of the item of property	Acres	Gross carrying value (Rs. In million)	Sales deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the group
Property Plant and Equipment	Freehold Land	2.05	0.84	Mr. Hanumantha	No	03-01-2018	
Property Plant and Equipment	Freehold Land	2.08	0.84	Mr. Siddappa	No	12-01-2018	
Property Plant and Equipment	Freehold Land	1.58	0.65	Mr. Muleshappa	No	19-01-2018	
Property Plant and Equipment	Freehold Land	1.23	0.65	Mr. Kasappa	No	06-02-2018	Respective entities are in the process of completing the formalities in relation to the correction of the document
Property Plant and Equipment	Freehold Land	3.3	1.54	Mr. Panduranga	No	06-03-2018	
Property Plant and Equipment	Freehold Land	1.08	1.72	Mrs. Allaboe	No	25-11-2017	

(i) The title deeds of immovable property are in the name of the company as at 31st March, 2025 except as disclosed below :

Relevant line item in the Balance sheet	Description of the item of property	Acres	Gross carrying value (Rs. In million)	Sales deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the group
Property Plant and Equipment	Freehold Land	2.05	0.84	Mr. Hanumantha	No	03-01-2018	
Property Plant and Equipment	Freehold Land	2.08	0.84	Mr. Siddappa	No	12-01-2018	
Property Plant and Equipment	Freehold Land	1.58	0.65	Mr. Malleshappa	No	19-01-2018	
Property Plant and Equipment	Freehold Land	1.23	0.65	Mr. Kashappa	No	06-02-2018	Respective entities are in the process of completing the formalities in relation to the correction of the document
Property Plant and Equipment	Freehold Land	3.3	1.54	Mr. Panduranga	No	06-03-2018	
Property Plant and Equipment	Freehold Land	1.08	1.72	Mrs. Allibee	No	25-11-2017	

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

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

Particulars	For the year ended 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*	0.62	2.47	2.47	2.47	2.47	2.47
Deferred tax impact	-0.16	-0.62	-0.62	-0.62	-0.62	-0.62
Net depreciation expense	0.46	1.85	1.85	1.85	1.85	1.85

* 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 2(b) Other intangible assets

Particulars	Gross Block		Accumulated Amortisation		Net Block	
	As at 1st April, 2025	Addition	Deduction	As at 1st April, 2025	As at 31st March, 2026	As at 31st March, 2026
Commercial right of use	59.57 59.57	- -	- -	15.97 13.39	1.87 2.38	17.85 15.97
Total	59.57	-	-	15.97	1.87	17.85
<i>Total</i>	<i>59.57</i>	<i>-</i>	<i>-</i>	<i>13.39</i>	<i>2.38</i>	<i>15.97</i>
						<i>43.61</i>

Footnotes:

- 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: 10.3%) has been considered. Discount rate has been determined considering the Weighted Average Cost of Capital (WACC) of market benchmarks. Depreciation for the year includes impairment of Rs. Nil (31st March, 2025: Rs. Nil)
- The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- 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.
- Commercial right to use represents the right to use the land for construction of the towers and the transmission line.
- For details of pledged assets, refer note 12.
- Figures in italics pertain to previous year.



Note 3: Other financial assets

(unsecured, considered good unless otherwise stated)
(measured at amortised cost)
Non Current

	As at 31st March, 2026	As at 31st March, 2025
Security deposits	3.21	3.46
Balance with bank held as margin money and others (Refer Note 3(a))	133.40	76.31
Interest accrued on fixed deposits	2.93	-
	139.54	79.77

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 assets

(unsecured, considered good unless otherwise stated)
Non Current

	As at 31st March, 2026	As at 31st March, 2025
Prepaid expense	4.69	-
	4.69	-

Note 5 - Trade receivables

Unsecured
Measured at amortised cost

	As at 31st March, 2026	As at 31st March, 2025
Considered good	28.34	6.24
Credit impaired*	0.00	1.59
	28.34	7.83
Less : Expected credit loss allowance - considered good	(1.48)	0.00
Less : Expected credit loss allowance- credit impaired*	0.00	(1.59)
	26.86	6.24

Footnote :

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

5(b) Trade receivables from related parties are disclosed in note 23.

5(c) For ageing of trade receivables, refer note 28.

5(d) There are no trade receivables outstanding from directors and KMPs of the company or parent company

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

Note 6 - Cash and cash equivalents

Balances with banks

Current accounts [Refer Note 6(a)]

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

Footnote :

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



Clean Max Photovoltaic Private Limited**CIN: U74999MH2017PTC298730****Notes to the financial statements for the year ended 31st March, 2026***(Currency: Amount in ₹ million unless otherwise stated)***Note 7 - Bank balances other than cash and cash equivalents above**

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
39.15	48.13
76.00	80.06
115.15	128.19

Footnote:

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

Note 8 - Other financial assets**(unsecured, considered good unless otherwise stated)**

(measured at amortised cost)

Current

Interest receivable on fixed deposits

Unbilled revenue (Refer note 31)

Due from related party (Refer note 23)

Security deposits

As at 31st March, 2026	As at 31st March, 2025
-	3.02
46.44	46.60
2.79	2.18
0.12	-
49.35	51.80

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

Prepaid expenses

Advance to suppliers

Indirect tax recoverable*

As at 31st March, 2026	As at 31st March, 2025
2.68	5.37
2.07	3.71
0.00	0.00
4.75	9.08

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





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

Note 10

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:

10 (a) Reconciliation of equity shares at the beginning and at the end of the period:

Equity shares outstanding at the beginning of the year
Change in equity share capital due to prior period errors
Equity shares issued during the period – fresh issue
Equity shares outstanding at the end of the year

10 (b) 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)

10 (c) Details of shareholding of promoters

Name of the Promoter:
Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) and its nominee

10 (d) Details of rights, preferences and restrictions attached to the equity shareholders:

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

10 (e) There are no calls unpaid.

10 (f) There are no forfeited shares.

10 (g) During the period of 5 years immediately preceding the date at which the balance sheet is prepared there are no shares bought back by the company

10 (h) For pledge of assets refer note 12(g).

As at 31st March, 2026		As at 31st March, 2025	
No. of shares	Amount	No. of shares	Amount
4,70,000.00	4.70	4,70,000.00	4.70
4,70,000.00	4.70	4,70,000.00	4.70
4,69,889.00	4.70	4,69,889.00	4.70
4,69,889.00	4.70	4,69,889.00	4.70

For the year ended 31st March, 2026		For the year ended 31st March, 2025	
No.	Amount in millions	No.	Amount in millions

4,69,889	4.70	4,69,889	4.70
-	-	-	-
-	-	-	-
4,69,889	4.70	4,69,889	4.70

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

4,69,889	100%	4,69,889	100%

As at 31st March, 2026		As at 31st March, 2025	
No.	% Change during the year	No.	% Change during the year

4,69,889	100%	4,69,889	100%

10 (e) There are no calls unpaid.

10 (f) There are no forfeited shares.

10 (g) During the period of 5 years immediately preceding the date at which the balance sheet is prepared there are no shares bought back by the company

10 (h) For pledge of assets refer note 12(g).

Note 11

Other Equity

(a) Securities premium

Balance at the beginning of the year
Balance at the end of the year

For the year ended 31st March, 2026	For the year ended 31st March, 2025
515.30	515.30
515.30	515.30

(b) Retained Earnings

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

140.47	77.68
96.77	91.45
-	(28.66)
237.24	140.47
752.54	655.77

Nature and Purpose of Reserves:

- 11 (a) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.
11(b) Retained earnings represent the amount of accumulated earnings less any transfer to dividends or other distribution to shareholders of the Company. Retained earnings represent free reserves available to the Company.
11(c) On 02nd September, 2024, an interim dividend of Rs. 61.00 per equity share (total dividend Rs. 28.66 million) was paid to its fully paid-up equity shareholders.



Clean Max Photovoltaic Private Limited

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

(Currency: Amount in ₹ million unless otherwise stated)

Note 12 - Borrowings**Measured at amortised cost****Non Current****(i) Term Loans (Secured)**

- from banks [Refer footnote 12(a) and 12(b)(a) to (h)]

Less: Current maturities of Non Current borrowings

(ii) Term Loans (Unsecured)

Loan from related party [Refer footnote 12(h)]

Total

	As at 31st March, 2026	As at 31st March, 2025
	769.78	912.19
	(108.93)	(101.84)
	660.85	810.35
	238.13	260.00
	898.98	1,070.35

Footnotes:**12 (a) Details of term loan:**

(i) Outstanding balance as at year end (including current maturities of Non Current borrowings) and net off unamortised borrowing cost of Rs. 7.30 millions (31st March, 2025 - Rs. 12.55 millions)

(ii) Rate of interest

Loan 1**Loan 1**

769.78

912.19

The Lending Rate shall always be equal to the sum of Lender's 5 year Benchmark Rate + Spread of 1.60% and shall remain fixed for first five years from date of Initial Drawdown

The Lending Rate shall always be equal to the sum of Lender's 5 year Benchmark Rate + Spread of 1.60% and shall remain fixed for first five years from date of Initial Drawdown

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

Repayable in 61 Quarterly Instalments starting from January 2020 to January 2034. Repayable in 61 Quarterly Instalments starting from January 2020 to January 2034.

12 (b) Security and charge: Loan 1

The Facility together with all Secured Obligations shall be secured by:

(a) a first charge by way of mortgage on all the Borrower's immovable properties (freehold), both present and future, together with all structures and appurtenances thereon and thereunder, both present and future;

(b) a first charge on all the Borrower's tangible movable assets including movable plant and machinery, machinery and other spares, tools and accessories, furniture, fixtures, vehicles, raw materials, stock-in-trade, inventory and all other movable assets of whatsoever nature, both present and future;

(c) first charge / assignment by way of Security Interest (present and future) in:

(i) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in, to and under the Project Documents (including but not limited to PPA and Clearances), duly acknowledged and consented to, by the relevant counter-parties to such Project Documents, both present and future, all as amended, varied or supplemented from time to time;

(ii) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in, to and under the Insurance Contracts, both present and future, and in, to and under the insurance contracts/ policies procured by any of the contractors of the Borrower for the Project favoring the Borrower, present and future; and

(iii) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, liquidated damages and performance bonds or any other security provided to/in favour of the Borrower by any counter-party to the Project Documents, both present and future;

(d) a first charge on the Receivables, both present and future;

(e) a first charge on all intangibles of the Borrower including but not limited to goodwill, intellectual property rights, and undertakings of the Borrower, present and future; and a first charge on uncalled capital of the Borrower, present and future;

(f) a first charge over all bank accounts of the Borrower, including without limitation the Trust and Retention Account and the Retention Accounts and the Sub-Accounts thereunder (including but not limited to the Debt Service Reserve Sub-Account and Inverter Replacement Reserve Sub-Account) or any account in substitution thereof, opened pursuant to the provisions of the Trust and Retention Account Agreement or any of the Project Documents and all Permitted Investments or other securities representing all amounts credited thereto. Provided that in the event the DSR is maintained in a non-fund based form, all rights, title, interest, benefits, claims and demands whatsoever in, to, under and in respect of the non-fund based DSR, wherever maintained, shall be charged by way of continuing security in favour of the Security Trustee in trust for the benefit of the Secured Parties;



Clean Max Photovoltaic Private Limited**CIN: U74999MH2017PTC298730****Notes to the financial statements for the year ended 31st March, 2026***(Currency: Amount in ₹ million unless otherwise stated)*

(g) Pledge of the Shares of the company (save and except 1 (one) Share held by the Promoter) and Other Securities, if any, alongwith a power of attorney, if required by the Lenders, in demat form (free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement), together with all accretions thereon in the following manner:

(i) until the creation and perfection of the Security Interest over the entire Security, to the satisfaction of the Lenders, pledge over 100% (hundred percent) of the Shares and Other Securities (save and except 1 (one) Share held by the Promoter); and

(ii) upon creation and perfection of the Security Interest over the entire Security until Final Settlement Date, a pledge over 51% (fifty percent) of the Shares and Other Securities;

(h) Pledge of 100% (hundred percent) of Other Securities, if any, in demat form (free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement), together with all accretions thereon (along with a power of attorney, if required by the Lenders);

(i) an irrevocable and unconditional guarantee from the Sponsor guaranteeing the due repayment of the Facility together with all Secured Obligations, till all the following conditions are satisfied to the satisfaction of the Lenders:

(i) the creation and perfection of the Security Interest over the entire Security as per the provisions of this Article III; and

(ii) the Borrower achieves the EBITDA as projected in the Base Case Financial Model and complies with the Financial Covenant in a Fiscal Year.

The items specified in Article 3.1(A) ((a) to (i)) (both inclusive) shall be collectively referred to as the "Security", which shall include any further or additional Security Interest created in terms of Articles 3.3 and 3.4 of this Agreement or otherwise.

The Security as above will be created in favour of the Security Trustee (for the benefit of the Secured Parties) in a form and manner and on terms and conditions satisfactory to and acceptable to the Lenders. The Security shall rank pari passu, inter-se, the Lenders without any preference or priority to one over the other or others.

(h) The Company has received corporate guarantee from the Parent Company.

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

12 (d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

12 (e) In relation to the specific purposes term loans and borrowings as disclosed under Non Current borrowings, the Company has used the funds for the purposes for which they were taken.

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

12 (g) The Company has no working capital borrowings from banks or financial institution wherein it has been obtained on the basis of security of current assets.

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

12 (i) Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Interest is payable on annual basis at the rate specified.

Accrued interest on the Facility shall be paid to the Lender on an annual basis on the last business day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date"). In the event, the Borrower does not generate surplus profits or the Secured Lender does not allow any payment in part or in full, the same amount shall be accumulated. In no event shall the compounding of interest or repayment amount be permitted under this Agreement.

Note 13**Deferred tax liabilities (net)****Deferred tax liabilities:**

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

Unamortised borrowings costs capitalised

Deferred tax assets:

Unabsorbed depreciation and business losses

Expected Credit Loss Allowance

Deferred tax liabilities (net)

	As at 31st March, 2026	As at 31st March, 2025
	328.63	341.19
	1.84	2.98
	330.47	344.17
	198.39	245.18
	0.29	0.40
	198.68	245.58
	131.79	98.59



Clean Max Photovoltaic Private Limited**CIN: U74999MH2017PTC298730****Notes to the financial statements for the year ended 31st March, 2026***(Currency: Amount in ₹ million unless otherwise stated)***Note 14: Borrowings****Measured at amortised cost****Current****(i) Secured Loans**

Current Maturity of Non Current borrowings

- Term loans from banks and others

108.93

101.84

(ii) Unsecured loan

Loan from Related Party [Refer foot note 14(a)]

-

14.79

(iii) Interest on Unsecured Loans

Interest accrued on borrowings (Refer note 23)

17.95

-

126.88**116.63****Footnote:**

14(a) In previous year, short-term borrowings includes loan from Clean Max Enviro Energy Solutions Private Limited (CMES or Parent Company) which is interest free and repayable on demand.

Note 15: Trade payables**Measured at amortised cost**

(a) Total outstanding dues to micro and small enterprises

0.28

0.10

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

18.14

10.18

18.42**10.28****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 30)

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

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

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

Note 16: Other financial liabilities**Measured at amortised cost****Current**

Interest accrued on borrowings

-

2.96

Payables for purchase of property, plant and equipment (Refer footnote 16(a) and (b))

7.90

7.90

Due to related party (Refer note 23)

16.89

1.28

24.79**12.14****Footnote:**

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

16(b) Payables on purchase of PPE to related parties are disclosed in note 23.

Note 17 - Other liabilities**Current**

Statutory dues payable [Refer footnote 17(a)]

0.98

0.61

Advance from customers (Refer note 31) - Contract liability

1.04

0.69

2.02**1.30**

17(a) Includes tax deducted at source (TDS), Tax collected at source (TCS) and goods and service tax (GST).



Clean Max Photovoltaic Private Limited**CIN: U74999MH2017PTC298730****Notes to the 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**

Sale of power

Other operating income

For the year ended 31st March, 2026	For the year ended 31st March, 2025
353.05	363.16
0.69	-
353.74	363.16

Note 19: Other Income**Interest income-**

- on deposits with banks

- on income tax refund

Sundry Balance Written back

Other non-operating income*

Expected credit loss allowance [Refer footnote 20(b)]

For the year ended 31st March, 2026	For the year ended 31st March, 2025
8.89	6.51
-	0.14
-	0.16
2.13	0.00
0.13	-
11.15	6.81

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

Note 20: Other expenses

Support Fees

Legal and professional fees

Insurance Charges

Rent

Payments to auditor [Refer footnote 20(a)]

Communication expenses

Expected credit loss allowance [Refer footnote 20(b)]

Corporate social responsibility Expenses [Refer Note 34]

Loss on assets sold/written off (net)

Rates and taxes

Miscellaneous expenses [Refer footnote 20(c)]

For the year ended 31st March, 2026	For the year ended 31st March, 2025
1.99	3.24
0.32	1.35
4.11	3.44
-	0.08
0.70	0.82
0.12	0.17
-	1.56
1.91	1.43
-	2.82
1.92	0.01
0.01	0.80
11.08	15.72

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

Footnotes:**20 (a) Payments to auditor**

- Statutory audit

- Tax audit

- Other services

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.68	0.76
-	0.06
0.02	-
0.70	0.82



Clean Max Photovoltaic Private Limited

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

(Currency: Amount in ₹ million unless otherwise stated)

20(b) Expected credit loss allowance:

Balance at the beginning of the year

Add: Provision/reversal for year

Less: Bad debts written off during the year

Balance at the end of the year

As per Note 5: Trade receivables

For the year ended 31st March, 2026	For the year ended 31st March, 2025
1.59	0.03
0.13	1.56
1.72	1.59
1.72	1.59
1.48	1.59

20(c) Break up of miscellaneous expenses

Filing and stamp duty charges*

Others*

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.01	0.00
0.00	0.80
0.01	0.80

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

Note 21: Finance costs**Interest expense**

- on financial liabilities not classified at FVTPL [Refer note 21(b)]

- on delayed payment of taxes

- on security deposits

Other borrowing costs [Refer note 21(a)]

For the year ended 31st March, 2026	For the year ended 31st March, 2025
100.93	124.81
0.01	0.01
0.25	-
2.12	1.68
103.31	126.50

Footnote:**21(a)** Includes bank guarantee charges and processing fees.**Note 21(b)**

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

For the year ended 31st March, 2026	For the year ended 31st March, 2025
72.52	95.62
23.88	26.00
4.53	3.19
100.93	124.81

Note 22**Earnings per share (EPS)****Basic/Diluted earnings per share (Rs.)**

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

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit attributable to equity shareholders (Rs. in million) (A)	96.77	91.44
Number of equity shares outstanding at the end of the year	4,69,889	4,69,889
Weighted average number of equity shares (Nos.) (B)	205.93	194.62

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.



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

Note 23: Related Party Disclosure

23.1

Description of relationship	Name of the Entity
Ultimate Parent 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)
Entity in which KMP has joint control	KEMPINC LLP
Fellow subsidiary with whom the Company has related party transaction	CMES Jupiter Private Limited Clean Max Vent Power Private Limited Clean Max Mercury Power Private Limited Clean Max Power Projects Private Limited
Key Managerial Personnel	Kuldeep Jain (Director) (Upto 31st March 2025) Nikunj Ghodawat (Director) (Upto 31st March 2025) Abhilash Goel (Director) (Wef 12th June 2025) Thangaraj Samiappan (Director) (Wef 12th June 2025)

23.2

(a) Transactions with the related parties

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)		
Operation and maintenance expenses	32.70	31.14
Interest Expenses	23.88	26.00
Support fees	1.47	2.90
Dividend paid	-	28.66
Borrowings taken during the year	32.00	31.47
Borrowings repaid during the year	68.67	19.70

Note: The above transactions are exclusive of GST wherever applicable.

(b) Balance outstanding

	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)		
Current borrowings	-	14.79
Non Current borrowings	238.13	260.00
Trade Payables	11.50	4.63
Payable for property plant and equipments	7.89	7.89
Interest Accrued on Borrowings	15.65	-
Due to related party	8.32	-
Support Fees	4.45	-
Clean Max Mercury Power Private Limited		
Due to related party	1.25	1.25
CMES Jupiter Private Limited		
Due from related party	2.18	2.18
Clean Max Vent Power Private Limited		
Due to related party	-	0.03
Clean Max Power Projects Private Limited		
Due to related party	7.32	-
Due from related party	0.61	-

Footnote:

- (a) The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period end are unsecured and settlement occurs in cash.
(b) There is a corporate guarantee given by the holding company for the external borrowings taken by the company.



Note 24 : Financial Instruments

24.1 Capital management

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

Gearing Ratio

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

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Debt (i)	1,025.86	1,186.98
Less: Cash and cash equivalents	-	-
Net Debt (A)	1,025.86	1,186.98
Total Equity (ii)	757.24	660.47
Total adjusted equity (B)	1,783.10	1,847.45
Net debt to adjusted equity ratio [A/B]	0.58	0.64

(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 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 and management expects to meet all covenants till 31st March, 2027.

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

The fair value of the cash and cash equivalents, bank balances other than cash and cash equivalents, loans, trade receivables, trade payables, lease liabilities, borrowings, other financial liabilities and other financial assets carried at amortised cost reasonably approximate their carrying amounts, accordingly level 1, level 2 and level 3 disclosure are not presented.

24.4 Financial risk management

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

The Company does not have foreign currency and hence no currency risk.

Compliance with policies and exposure limits is reviewed internally on a continuous basis.

24.4.1 Credit risk

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

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

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

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

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



24.4.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

23.4.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held. There is no price risk applicable to the Company as it does not hold any investments in other companies.

24.4.4 Liquidity risk

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

As at March 31, 2026, the Company has outstanding term loan classified as non current borrowings. In accordance with the terms of the agreement, the Company is required to make principle and interest payments on specified due dates subsequent to the reporting date and to comply with certain quantitative and qualitative covenants. The Company has complied with all principle and interest payments and covenants as at March 31, 2026, and based on its current cash flow forecasts, expects to continue to comply with these requirements going forward

Maturities of financial liabilities:

The following tables detail the 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	108.93	906.29	1,015.22
Trade payables	18.42	-	18.42
Interest payables (future contractual outflow)**	62.29	203.86	266.15
Other financial liabilities	24.79		24.79
	214.43	1,110.15	1,324.58

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

Particulars	Within twelve months	More than twelve months*	Total
As at 31st March, 2025			
Borrowings	116.63	1,082.18	1,198.81
Trade payables	10.28	-	10.28
Other financial liabilities	12.14	-	12.14
	139.05	1,082.18	1,221.23

*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.

24.4.5 Interest rate risk

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

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Total exposure of the Company to variable rate of borrowing	777.08	912.19
Impact on profit before tax for the year		
Increase in 50 basis points	(3.89)	(4.56)
Decrease in 50 basis points	3.89	4.56
Impact of pre-tax equity for the year		
Increase in 50 basis points	-3.89	-4.56
Decrease in 50 basis points	3.89	4.56

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	238.13	260.00



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

(Currency: Amount in ₹ million unless otherwise stated)

Note 25**Income Taxes**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Tax expenses recognised in Statement of Profit and Loss		
Current tax (A)	33.19	18.17
Deferred tax (B)		
Total tax expenses for the year (A + B)	33.19	18.17

25.1 Reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in Statement of Profit and Loss is as follows:

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before tax and exceptional items	129.96	109.61
Enacted income tax rate in India	25.17%	25.17%
Expected Income-tax expense	32.71	27.59
Tax expense on permanent differences	0.48	0.36
Others	-	(9.78)
Income tax expense recognised in Statement of Profit and Loss	33.19	18.17

Note 25.2

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 25.3**Unrecognised Tax Losses**

	As at 31st March, 2026	As at 31st March, 2025
Unrecognised tax losses for which no deferred tax asset has been recognised	75.99	75.99
Potential tax benefit @ 25.17%	19.13	19.13

Tax Losses Carried Forward

	As at 31st March, 2026	
	Amount	Expiry Date
Capital Loss		
FY 18-19	71.65	2026-27
FY 20-21	4.34	2029-30
	As at 31st March, 2025	
	Amount	Expiry Date
Capital Loss		
FY 18-19	71.65	2026-27
FY 20-21	4.34	2029-30



25.4 Deferred taxes

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

For the year ended 31st March, 2026

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, intangible assets	(341.19)	669.82	328.63
Unamortised borrowings costs capitalised	(2.98)	4.82	1.84
Lease liabilities		-	-
<u>Deferred tax assets:</u>			
Unabsorbed depreciation of current period and earlier periods	245.18	(443.57)	(198.39)
Allowances for receivables, loans and advances	0.40	(0.69)	(0.29)
Deferred tax liabilities (net)	(98.59)	230.38	131.79

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, intangible assets	(348.79)	7.60	(341.19)
Unamortised borrowings costs capitalised	(3.78)	0.80	(2.98)
<u>Deferred tax assets:</u>			
Unabsorbed depreciation of current period and earlier periods	272.14	(26.96)	245.18
Allowances for receivables, loans and advances	0.01	0.39	0.40
Deferred tax liabilities (net)	(80.42)	(18.17)	(98.59)

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.



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	196.11	195.31	
Current Liabilities	172.11	140.35	
Ratio (in times)	1.14	1.39	-17.99%

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	1,025.86	1,186.98	
Total Equity	757.24	660.47	
Ratio (in times)	1.35	1.80	-25.00%

Variation has mainly occurred due to decrease in debt during the year.

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change %
EBITDA	309.51	314.11	
Principal repayments & interest thereon (excluding refinancing)	123.43	264.27	
Ratio (in times)	2.51	1.19	110.92%

Variation has mainly occurred due to decrease in debt 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	96.77	91.44	
Average Total Equity	378.62	629.07	
Ratio	26%	15%	73.33%

Ratio has improved due to increase in profit and no distribution of dividend in current year.

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

The above ratio is not applicable as there are 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 %
Revenue from operations	353.74	363.16	
Average Trade Receivables	26.86	17.81	
Ratio (in times)	13.17	20.39	-35.41%

The ratio has decreased majorly due to increase in receivables 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	44.30	40.14	
Average Trade Payables	13.43	11.61	
Ratio (in times)	3.30	3.46	-4.62%

The ratio has increased majorly due to increase in purchases during the year.

h) Net Working Capital Turnover Ratio = Sales 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 (%)
Sales (A)	353.74	363.16	
Current Assets (B)	196.11	195.31	
Current Liabilities (C)	172.11	140.35	
Net Working Capital (B-C)	24.00	54.96	
Average Working Capital	61.43	76.91	
Ratio	5.76	4.72	22.03%

Variation has occurred majorly due to increase in payables and current liabilities



i) Net profit ratio = Net profit 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	96.77	91.44	
Revenue from operations	353.74	363.16	
Ratio	0.27	0.25	8.00%

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 before tax (A)	129.96	109.61	
Finance Costs (B)	103.31	126.50	
EBIT (C) = (A+B)	233.27	236.11	
Total assets	1,960.12	1,969.76	
Total (D)	1,960.12	1,969.76	
Total Liabilities	1,202.88	1,309.29	
Less: Deferred tax liabilities	(131.79)	(98.59)	
Total (E)	1,071.09	1,210.70	
Tangible Net Worth (F)=(D)-(E)	889.03	759.06	
Total Debt (G)	1,025.86	1,186.98	
Capital Employed (H)=(F)+(G)	1,914.89	1,946.04	
Ratio (C)/(H)	0.12	0.12	0.00%

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

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



Note 27 - Trade Payable

Trade Payable Ageing Schedule*						
Particulars	Not due	0 - 1 Year	1 - 2 Years	2-3 Years	More than 3 years	Total
As at 31st March, 2026						
Undisputed						
(i) Micro and small enterprise (MSME)		0.28	-			0.28
(ii) Others	0.06	15.27	0.06	1.25	1.50	18.14
Disputed						
(i) Micro and small enterprise (MSME)	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	0.06	15.55	0.06	1.25	1.50	18.42

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 and small enterprise (MSME)	-	0.10	-	-	-	0.10
(ii) Others	2.95	2.17	3.56	0.04	1.46	10.18
Disputed						
(i) Micro and small enterprise (MSME)	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	2.95	2.27	3.56	0.04	1.46	10.28

* Note: The above figures of ageing are from date of invoice.
There are no disputed trade payables

Note 28 - Trade Receivables

Trade Receivables Ageing Schedule**							
Particulars	Not due	0 - 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*	-	23.73	0.36	4.25	-	-	28.34
(ii) Undisputed, credit impaired	-	-	-	-	-	-	-
(iii) Disputed, considered good	-	-	-	-	-	-	-
(iv) Disputed, credit impaired	-	-	-	-	-	-	-
Expected credit loss allowance - considered good	-	0.01	-	1.47	-	-	1.48
Expected credit loss allowance- credit impaired	-	-	-	-	-	-	-
Total	-	23.72	0.36	2.78	-	-	26.86

Trade Receivables Ageing Schedule**							
Particulars	Not due	0 - 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*	-	4.90	0.88	0.46	0.00	0.00	6.24
(ii) Undisputed, credit impaired	-	-	1.02	0.57	0.00	0.00	1.59
(iii) Disputed, considered good	-	-	-	-	-	-	-
(iv) Disputed, credit impaired	-	-	-	-	-	-	-
Expected credit loss allowance- considered good	-	-	-	-	-	-	-
Expected credit loss allowance- credit impaired	-	-	1.02	0.57	0.00	0.00	1.59
Total	-	4.90	0.88	0.46	-	-	6.24

** Note: The above figures of ageing are from date of invoice.
*The figures are less than the denomination disclosed, hence the figures do not appear.
There are no disputed trade receivables



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

Note 29

Contingent liabilities

	As at 31st March, 2026	As at 31st March, 2025
Bank guarantees	-	107.00
Income Tax liability that may arise in respect of which the Company is in appeal	147.38	147.38

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

In respect of financial guarantee contracts, no amounts are recognised based on the results of the liability adequacy test for likely deficiency / defaults by the entities on whose behalf the Parent Company has given guarantees

Note 30

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	0.28	0.10
(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	0.28	0.10
- Interest	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise	-	-

Note 31

Revenue from contracts with customers

Unbilled Revenue (Financial asset)

Balance at the beginning of the year	46.60	39.43
Revenue recognised during the year (A)	354.33	369.23
Progress bills raised		
- Out of opening asset	(46.60)	(39.43)
- Other than above	(307.89)	(322.63)
Balance at the end of the year (Refer note 8)	46.44	46.60

Advances from customers- Contract liability

Balance at the beginning of the year	0.69	0.28
Addition during the year	1.63	6.48
Revenue recognised during the year (B)	1.28	6.07
Balance at the end of the year (Refer note 17)	1.04	0.69

Reconciliation of revenue reported

Revenue from Contracts with Customers (A-B)	353.05	363.16
Other operating income	0.69	-
Revenue reported under IndAS 108 [Refer note 18]	353.74	363.16



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

(Currency: Amount in ₹ million unless otherwise stated)

Note 32**Segment reporting**

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

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

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

Information about major customers:-

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

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Customer A	10.49%	17.47%
Customer B	10.33%	13.63%
Customer C	9.06%	10.29%

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

	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year (current and non-current)	1,186.98	1,312.87
Repayment of non current borrowings	(200.82)	(140.84)
Proceeds from non current borrowings	32.01	-
Due to effective interest rate adjustment as per Ind AS 109 (net of processing fees)	4.53	3.19
Proceeds from Current borrowing (net)	(14.79)	11.76
Borrowings at the end of the period (current and non-current borrowings)	1,007.91	1,186.98

Finance Cost Movement**Opening Interest accrued**

Finance cost recognised

Finance cost Paid

Transaction cost related to borrowings

Non cash items

- Effective rate of interest

Closing Interest accrued

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	2.96	3.08
	103.31	126.5
	(81.67)	(125.11)
	(2.12)	1.68
	(4.53)	(3.19)
	17.95	2.96

Note: 34**Corporate Social Responsibility (CSR) expenditure****Details of CSR expenditure:**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1. Amount required to be spent by the Company during the year	1.91	1.43
2. Amount of expenditure incurred	1.91	1.43
3. Shortfall at the end of the year	-	-
4. Total of previous years shortfall	-	-
5. Reason for shortfall	NA	NA
6. Provision created during the year		
7. Nature of CSR activities	1. General community infrastructure support and welfare activities 2. Public health infrastructure, capacity building and support programs.	
8. Amount Unspent, if any :	-	-
9. Details of related party transactions	-	-
10. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.		-



Clean Max Photovoltaic Private Limited

CIN: U74999MH2017PTC298730

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

(Currency: Amount in ₹ million unless otherwise stated)

Note 35: Other Regulatory Disclosures

a) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 36 : Disclosures required under schedule III

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

ii. The Company has not entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.

iii. The Company does not have any 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 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 :

The Financial statements of the Company have been approved for issuance in accordance with the resolution of the board of directors on 12th May, 2026.

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

Chartered Accountants

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

**Nikhil
Nandkumar
Ganu**

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Nikhil Nandkumar Ganu
Date: 2026.05.12
19:03:31 +05'30'

Nikhil Ganu

Partner

Membership No : 129402

Place: Mumbai

Date: 12th May 2026

For and on behalf of the Board

of **Clean Max Photovoltaic Private Limited**

CIN: U74999MH2017PTC298730

**Abhilash Anil
Goel**
Digitally signed
by Abhilash
Anil Goel
Date:
2026.05.12
18:14:31 +05'30'

Abhilash Goel

Director

DIN: 11151645

Place: Mumbai

Date: 12th May 2026

THANGARAJ S
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by THANGARAJ
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Date: 2026.05.12
18:16:25 +05'30'

Thangaraj Samiappan

Director

DIN: 11119486

Place: Mumbai

Date: 12th May 2026





**Clean Max Plutus
Private Limited**

H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

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

Basis for Opinion

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

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

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

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

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

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

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Report on Other Legal and Regulatory Requirements

- (i) As required by Section 143(3) of the Act, based on our audit, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - g) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the period ended March 31, 2026.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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CHARTERED ACCOUNTANTS

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.



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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

DHVANIT Digitally signed
by DHVANIT
VIPUL VIPUL SANGHVI
SANGHVI Date: 2026.05.06
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CA Dhvanit Sanghvi

Partner

Membership No.: 607052

FRN: 159382W

Date: 06 May 2026

Place: Mumbai

UDIN: 26607052GDLTWE9566

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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 Arnav Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i)

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)

- (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause (ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause (ii)(b) of the Order is not applicable to the Company.

(iii)

- (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(a) of the Order is not applicable to the Company.

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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.

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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.

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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 27, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report which is not mitigated indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provision of section 135 of the Companies Act, 2013 on Corporate Social Responsibility are not applicable to the company. Accordingly, the requirement to report on clause (xx) of the Order is not applicable to the Company.



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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

DHVANIT Digitally signed
by DHVANIT
VIPUL SANGHVI
Date: 2026.05.06
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CA Dhvanit Sanghvi

Partner

Membership No.: 607052

FRN: 159382W

Date: 06 May 2026

Place: Mumbai

UDIN: 26607052GDLTWE9566

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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Clean Max Arnav 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 Arnav Private Limited** (the "Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and

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evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For H S D R & Associates Chartered Accountants

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by DHVANIT
VIPUL SANGHVI
Date: 2026.05.06
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CA Dhvanit Sanghvi

Partner

Membership No.: 607052

FRN: 159382W

Date: 06 May 2026

Place: Mumbai

UDIN: 26607052GDLTWE9566

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Clean Max Plutus Private Limited
CIN:U40200MH2022PTC382008
Balance Sheet as at 31st March, 2026
(Currency: Indian Rupees in Millions, 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	183.12	190.66
(b) Intangible assets	2b	1.81	1.88
(c) Financial assets			
(i) Investment	3	0.00	8.05
(ii) Other financial assets	4	-	2.77
(d) Income tax assets (net)		0.07	0.06
(e) Deferred tax assets (net)	5	0.48	1.65
(f) Other non-current assets	6	37.67	40.04
		223.15	245.11
II Current assets			
(a) Financial assets			
(i) Trade receivables	7	4.54	1.95
(ii) Cash and cash equivalents	8	-	0.81
(iii) Other balances with banks	9	21.16	10.92
(iv) Other financial assets	10	1.17	1.51
(b) Other current assets	11	2.06	0.83
		28.93	16.02
Total		252.08	261.13
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	12	0.65	0.65
(b) Other equity	13	87.05	82.84
		87.70	83.49
II Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	152.20	157.74
		152.20	157.74
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	5.55	14.14
(ii) Trade payables	16		
(a) Total outstanding dues of micro and small enterprises		0.09	0.07
(b) Total outstanding dues of creditors other than micro and small enterprises		6.09	4.57
(iii) Other financial liabilities	17	0.32	-
(b) Other current liabilities	18	0.13	1.12
		12.18	19.90
Total		252.08	261.13

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

In terms of our report attached of even date

For M/s HSDR & Associates
Chartered Accountants

Firm Registration No.: 159382W

DHVANIT Digitally signed
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VIPUL VIPUL SANGHVI
SANGHVI Date: 2026.05.06
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CA Dhvanit Sanghvi

Partner

Membership No. 607052

Place: Mumbai

Date: 6th May, 2026

For and on behalf of the Board of
Clean Max Plutus Private Limited
CIN:U40200MH2022PTC382008

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by JINAL
JITENDR JITENDRA SHAH
A SHAH Date: 2026.05.06
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Jinal Shah

Director

DIN: 11192729

Place: Mumbai

Date: 6th May, 2026

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SHAH Date: 2026.05.06
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Viren Shah

Director

DIN: 09588566

Place: Mumbai

Date: 6th May, 2026



Clean Max Plutus Private Limited
CIN:U40200MH2022PTC382008
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions, 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	35.11	31.40
(b) Other income	20	1.04	2.21
Total income		36.15	33.61
B. Expenses:			
(a) Operation and maintenance expenses		5.81	5.69
(b) Other expenses	21	1.11	0.87
Total expenses		6.92	6.56
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		29.23	27.05
D. Finance costs	22	16.24	19.43
E. Depreciation and amortisation expense		7.61	7.60
F. Profit/(Loss) before tax (C - D - E)		5.38	0.02
G. Tax expense:			
Current tax		-	-
Deferred tax credit		1.17	0.08
Total tax expense / (credit)		1.17	0.08
H. Profit/(Loss) after tax (F - G)		4.21	(0.06)
I Total comprehensive profit/(loss) for the year		4.21	(0.06)
Earnings per equity share			
- basic and diluted (in Rs. absolute)	23	65.18	(0.93)
(Face value of Rs. 10/-)			

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

In terms of our report attached of even date

For M/s HSDR & Associates
Chartered Accountants

Firm Registration No.: 159382W

DHVANIT Digitally signed by
VIPUL DHVANIT VIPUL
SANGHVI SANGHVI
Date: 2026.05.06
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CA Dhvanit Sanghvi
Partner

Membership No. 607052
Place: Mumbai
Date: 6th May, 2026

For and on behalf of the Board of
Clean Max Plutus Private Limited
CIN:U40200MH2022PTC382008

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Jinal Shah
Director
DIN: 11192729
Place: Mumbai
Date: 6th May, 2026

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Date: 2026.05.06
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Viren Shah
Director
DIN: 09588566
Place: Mumbai
Date: 6th May, 2026



Clean Max Plutus Private Limited
CIN:U40200MH2022PTC382008
Statement of Cash flows for the year ended 31st March, 2025
(Currency: Indian Rupees in Millions, unless otherwise stated)

A. Cash flows from operating activities

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit/(Loss) before tax	5.38	0.02
<u>Adjustments for:</u>		
Depreciation and amortization expenses	7.61	7.60
Cash Discount		0.12
Gain on derecognition of Financial Liability		(1.31)
Gain on financial asset classified at FVTPL	(0.11)	(0.36)
Amortization of common infrastructure facilities charges		0.82
Interest income on fixed deposits	(0.47)	(0.54)
Finance cost	16.24	19.43
Operating profit before working capital changes	28.65	25.78
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(2.59)	0.12
Other financial assets	(1.24)	0.02
Other assets	0.32	0.00
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	1.55	2.84
Other financial liabilities	0.32	0.00
Other liabilities	(0.99)	0.97
Cash generated from / (used in) operations	26.02	29.73
Income taxes refund	(0.01)	0.01
Net cash from / (used in) operating activities (A)	26.01	29.74

B. Cash flows from investing activities

Capital expenditure on property, plant and equipment		7.18
Common Infrastructure charges	0.82	
Sale of Mutual fund	8.16	(7.69)
Fixed deposits placed	(54.77)	(2.77)
Fixed deposits matured	57.54	10.16
Movement in restricted bank balances (net)	(10.24)	(1.97)
Interest received	0.53	0.97
Net cash generated from / (used in) from investing activities (B)	2.04	5.88

C. Cash flows from financing activities

Proceeds from long term borrowings	0.00	170.00
Repayment from long term borrowings(both RPT & External)	(5.19)	(171.30)
Proceeds from short term borrowings	0.00	1.92
Repayment of short term borrowings	(1.68)	(18.35)
Proceeds from issue of equity shares	0.00	0.00
Finance cost	(21.86)	(16.12)
Processing Fees paid	(0.13)	
Other borrowing costs paid	0.00	(1.70)
Net cash (used in) / generated from financing activities (C)	(28.86)	(35.55)
Net increase in cash and cash equivalents (A+B+C)	(0.81)	0.07
Cash and cash equivalents at the beginning of year	0.81	0.74
Cash and cash equivalents at the end of year	-	0.81

Note:

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

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

In terms of our report attached of even date

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

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CA Dhvanit Sanghvi

Partner

Membership No. 607052

Place: Mumbai

Date: 6th May, 2026

For and on behalf of the Board of

Clean Max Plutus Private Limited

CIN:U40200MH2022PTC382008

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Viren Shah

Director

DIN: 09588566

Place: Mumbai

Date: 6th May, 2026



Clean Max Plutus Private Limited
CIN:U40200MH2022PTC382008
Statement of Changes in Equity for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions, unless otherwise stated)

A. Equity Share capital

Particulars	Equity share capital
Balance as at 1st April, 2024	0.65
Issue of Shares during the year ended 31st March, 2025	-
Balance as at 31st March, 2025	0.65
Issue of Shares during the year ended 31st March, 2026	-
Balance as at 31st March, 2026	0.65

B. Other equity

	Reserves and surplus		
	Security Premium	Retained earnings	Total other equity
Balance as at 1st April, 2024	90.89	(6.68)	82.90
Loss for the year ended 31st March, 2025	-	(0.06)	(0.06)
Balance as at 31st March, 2025	90.89	(6.74)	82.84
Profit for the year ended 31st March, 2026	-	4.21	4.21
Balance as at 31st March, 2026	90.89	(2.53)	87.05

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

In terms of our report attached of even date

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

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Partner

Membership No. 607052

Place: Mumbai

Date: 6th May, 2026

For and on behalf of the Board of

Clean Max Plutus Private Limited

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Viren Shah

Director

DIN: 09588566

Place: Mumbai

Date: 6th May, 2026



Clean Max Plutus Private Limited

CIN:U40200MH2022PTC382008

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

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

Note 1.1

GENERAL INFORMATION

Clean Max Plutus Private Limited (herein after referred to as "the Company") incorporated on 5th May, 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 an authorised for issue on 6th 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.



Clean Max Plutus Private Limited

CIN:U40200MH2022PTC382008

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

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

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-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.



Clean Max Plutus Private Limited

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

(Currency: Indian Rupees in Millions, 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 (a)
(a) Property, Plant and Equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block As at 31st March, 2026
	As at 1st April, 2025	Addition	Disposal	As at 31st March, 2026	Depreciation for the year	Disposal	As at 31st March, 2026
Freehold Land	7.36 7.36	-	-	7.36 7.36	-	-	7.36 7.36
Plant and Machinery							
WTG at Jag 3-2.70Mw	198.38 198.38	-	-	198.38 198.38	7.54 7.54	-	22.62 15.08
Total	205.74 205.74	- -	- -	205.74 205.74	7.54 7.54	- -	22.62 15.08
							183.12 190.66

Footnotes:

- (i) For details of pledged assets refer note 14
(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.

Note 2 (b)
Intangible asset

Particulars	Gross Block			Accumulated Amortisation			Net Block As at 31st March, 2026
	As at 1st April, 2025	Addition	Disposal	As at 31st March, 2026	Amortisation for the year	Disposal	As at 31st March, 2026
Right of Way - additions	2.00 2.00	-	-	2.00 2.00	0.07 0.06	-	0.19 0.12
Total	2.00 2.00	- -	- -	2.00 2.00	0.07 0.06	- -	0.19 0.12
							1.81 1.88



Note 3

Other Non-current Investment

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

Investment in Mutual Fund*

As at 31st March, 2026	As at 31st March, 2025
0.00	8.05
0.00	8.05

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

#Investments which are marked as lien against loans taken from financial institutions.

Note 4

Other non-current financial assets

Balances with banks in deposit accounts:

Balance with bank held as margin money*

As at 31st March, 2026	As at 31st March, 2025
-	2.77
-	2.77

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

Note 5

Deferred tax asset

Deferred tax liabilities:

Property Plant and Equipment and Right to use

Unamortized borrowing cost and processing fees allowed on payment basis

Investments

As at 31st March, 2026	As at 31st March, 2025
(22.93)	(19.26)
(0.24)	(0.24)
-	(0.06)
(23.17)	(19.56)

Deferred tax assets:

Unutilised tax business losses

Investment

Unabsorbed depreciation

Allowance for doubtful debts*

-	-
0.26	-
23.40	21.21
-	0.00
23.66	21.21
0.48	1.65

Deferred tax assets (net)

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



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

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

Note 6**Other non-current assets**

(Unsecured, considered good)

Prepaid Expenses

- Prepaid common infrastructure facilities charges

- Prepaid BG Commission

Security Deposits

	As at 31st March, 2026	As at 31st March, 2025
	17.31	18.13
	0.28	-
	20.08	21.91
	37.67	40.04

Note 7**Trade receivables**

(Unsecured, considered good)

Considered good

Considered doubtful*

	As at 31st March, 2026	As at 31st March, 2025
	4.56	1.95
	0.00	0.00
	4.56	1.95
	0.00	0.00
	4.56	1.95

Less : Allowance for doubtful debts*

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

Note 8**Cash and cash equivalents**

Balances with banks

Current accounts

Deposits with original maturity less than 3 months

Footnote

	As at 31st March, 2026	As at 31st March, 2025
	-	0.81
	-	0.81

(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-escrow accounts (refer note 9(a))

	As at 31st March, 2026	As at 31st March, 2025
	21.16	10.92
	21.16	10.92

Footnote:

(a) The balance in escrow account has restriction on usage

Note 10**Other financial assets**

(unsecured, considered good, unless otherwise stated)

Interest accrued on fixed deposits

Unbilled revenue*

	As at 31st March, 2026	As at 31st March, 2025
	-	0.06
	1.17	1.45
	1.17	1.51

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



Note 11
Other current assets

(Unsecured, considered good)

Advances to Supplier
Prepaid Common Infra Current
Prepaid expense
 - Insurance
 - BG Commission
Security deposits

	As at 31st March, 2026	As at 31st March, 2025
	0.07	-
	0.82	0.82
	0.03	0.01
	0.37	-
	0.76	-
	2.05	0.83



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

64,587 (as at 31st March, 2025 : 64,587) equity shares of Rs. 10/- each

Footnotes:

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

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

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

Equity shares outstanding at the beginning of the year

Equity shares issued during the year - fresh issue

Equity shares outstanding at the end of the year

For the year ended 31st March, 2026		For the year ended 31st March, 2025	
No.	Amount	No.	Amount
64,587	0.65	64,587	0.65
-	-	-	-
64,587	0.65	64,587	0.65

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

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
47,794	74%	47,794	74%
16,793	26%	16,793	26%
64,587	100%	64,587	100%

12 (d) Details of shareholding of promoters

Name of the promoters:

Clean Max Enviro Energy Solutions Limited (Holding Company)
(Incl. Nominee)(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
47,794	74%	Nil	47,794	74%	Nil

Note 13

Other equity

Securities Premium

Opening balance

Add: Securities premium on shares issued during the year - fresh issue

Closing Balance

Retained earnings

Opening balance

Profit/(Loss) for the year

Closing Balance

Total

Nature and Purpose of Reserves:

13(a) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

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

For the year ended 31st March, 2026	For the year ended 31st March, 2025
90.89	90.89
-	-
90.89	90.89
(8.05)	(7.99)
4.21	(0.06)
(3.84)	(8.05)
87.05	82.84



Note 14

Long-term borrowings (at amortised cost)

Secured

Loan from others (refer note 14(a) to 14(c))
Less: Current maturities

As at 31st March, 2026	As at 31st March, 2025
157.72	162.93
(5.53)	(5.19)
152.19	157.74

Footnote:

14 (a) Details of term loan

	Loan 1	Loan 1
(i) Outstanding balance as at year end (including current maturities of long term borrowings)	159.12	164.31
(ii) Rate of interest	The Lending Rate shall always be equal to the sum of Lender's 5 year Benchmark Rate + Spread of 0.40% and shall remain fixed for first five years from date of Initial Drawdown	Linked to NIF IFL 5 Year benchmark rate at the time of Disbursement. Reset after every 5 years
(iii) Terms of repayment of term loan outstanding as at year end	Repayment of the facility in 77 structured quarterly instalments starting from March 2025 to March 2044.	Repayment of the facility in 77 structured quarterly instalments starting from March 2025 to March 2044.

14 (b) Security and charge for Loan 1

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

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

14 (c) The loan balance includes of unamortised borrowing cost of Rs. 1.40 1.38

Note 15

Short-term borrowings (at amortised cost)

Unsecured

Loan from Related Party (Unsecured) [refer foot note 15(a)]
Interest accrued on borrowings

As at 31st March, 2026	As at 31st March, 2025
-	1.68
0.02	7.27
5.53	5.19
5.55	14.14

Footnote 15(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 16

Trade payables

(Due on account of goods purchased and services received)

Total outstanding dues of micro and small enterprises (refer note 34)
Total outstanding dues of creditors other than micro and small enterprises

As at 31st March, 2026	As at 31st March, 2025
0.09	0.07
6.09	4.57
6.18	4.64

Note 17

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
-	-
0.32	-
0.32	-

Note 18

Other current liabilities

Statutory obligations

As at 31st March, 2026	As at 31st March, 2025
0.13	1.12
0.13	1.12



Clean Max Plutus Private Limited**CIN:U40200MH2022PTC382008****Notes to the financial statements for the year ended 31st March 2026***(Currency: Indian Rupees in Millions, unless otherwise stated)***Note 19****Revenue from operations**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from sale of power	32.85	29.40
Sale of REC	2.26	2.00
	35.11	31.40

Note 20**Other income**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on fixed deposit	0.47	0.54
Gain on financial asset classified at FVTPL	-	0.36
Gain on derecognition of Financial Liability	-	1.31
Interest on income tax refund*	0.00	0.0
Gain on sale of Mutual Fund	0.11	-
Other non-operating income	0.46	-
	1.04	2.21

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



Clean Max Plutus Private Limited

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

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

Note 21**Other expenses**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Legal and professional fees	0.38	0.16
Rates and taxes	0.05	0.01
Payments to auditor (Refer note 21 (a))	0.10	0.08
- Statutory audit	-	-
Support fees	0.19	0.27
Filing and stamp duty charges*	0.01	-
Insurance Charges	0.37	0.19
Allowances for doubtful assets	0.01	-
Miscellaneous expenses	0.00	0.16
	1.11	0.87

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

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

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
- Statutory audit	0.09	0.08
- Certification Services	0.00	-
	0.09	0.08

Note 22**Finance costs**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest expense		
Interest on borrowings at amortised cost [Refer Note 22(a)]	16.24	16.24
Delayed Payment Of Taxes*	0.00	-
	16.24	16.24

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

Finance costs

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest expense on:		
- Interest expense on borrowings (Refer note 22(a))	14.52	19.43
- Interest expense on security deposit	1.52	-
Other borrowing cost	0.20	-
	16.24	19.43

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

Foot note: Note 22(a)

- on borrowings from bank and others	14.29	10.22
- on borrowings from related party	0.12	6.39
- due to effective interest rate adjustment as per Ind AS 109 from others	0.11	2.82
	14.52	19.43

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

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Loss after tax (Rs. In Millions)	4.21	(0.06)
Weighted average number of equity shares (Nos.)	64,587	64,587
Equity shares (Nos.)	64,587	64,587
Earnings per share (in Rs.) (Refer Note 23(a))	65.18	(0.93)

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 also has obtained borrowings which are secured against the assets owned by the Company and unsecured borrowings from Parent Company.

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

Gearing Ratio

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

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

Particulars	As at 31st March, 2026 (Rs. In Millions)	As at 31st March, 2025 (Rs. In Millions)
Debt (i)	157.75	171.88
Less: Cash and cash equivalents	-	0.81
Net Debt (A)	157.75	171.07
Total capital (ii)	87.70	83.49
Capital and Net debt (B)	245.45	254.56
Net Debt to Total Capital plus net debt ratio% (A/B)	64.27%	67.20%

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

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

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowings in the current year.

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

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:

24.3.1 Credit risk

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

Bank balances are held with reputed and creditworthy banking institutions.

24.3.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.



24.3.3 Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company does not have any foreign exchange transactions during the year and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

24.3.4 Price risk

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

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

24.3.5 Liquidity risk

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

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

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

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	5.55	153.60	159.15
Trade payables	6.18	-	6.18
Other financial liabilities	0.32	-	0.32
	12.05	153.60	165.65
Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	14.14	159.12	173.26
Trade payables	4.64	-	4.64
Other financial liabilities	-	-	-
	18.78	159.12	177.90

24.3.6 Interest rate risk

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

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Total exposure of the company to variable rate of borrowing	159.12	164.31
Impact on Profit / (loss) before tax for the year	0.80	0.82

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



Note 25 : Income Taxes**25.1 The income tax expense for the year can be reconciled to the accounting profit as follows:**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit /(Loss) before tax	5.38	0.02
Enacted income tax rate in India	17.16%	17.16%
Income tax expense calculated at 17.16%	0.92	-
Others	0.25	0.08
Income tax expense recognised in Statement of Profit and Loss	1.17	0.08

Note 25.2

The tax rate used for the year ended 31st March, 2026 and 31st March, 2025 is at 17.16%. The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

Note 25.3 Deferred taxes

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

For the year ended 31st March, 2026

Item of deferred tax asset/(liability)	Opening Balance	Charge/(Credit) in P&L	Closing Balance
Deferred tax liabilities			
Property, plant and equipment	(19.26)	(3.68)	(22.94)
Investments	(0.06)	0.06	0.00
Unamortized BC and Process fees allowed on payment basis	(0.24)	0.00	(0.24)
Deferred tax assets:			
Unamortised borrowing cost		0.00	0.00
Unabsorbed depreciation and Carried forward losses	21.21	2.19	23.40
Investments		0.26	0.26
Allowance for doubtful debts*			
Deferred tax assets/(liabilities) (net)	1.65	(1.17)	0.48

For the year ended 31st March, 2025

Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
Deferred tax liabilities			
Property, plant and equipment	(12.40)	(6.86)	(19.26)
Investment		(0.06)	(0.06)
Deferred tax assets:			
Unamortised borrowing cost	1.20	(1.44)	(0.24)
Unabsorbed depreciation and Carried forward losses	12.93	8.28	21.21
Deferred tax assets/(liabilities) (net)	1.73	(0.08)	1.65



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	Manjushree Spntek Private Limited
Fellow subsidiaries with whom the company has related party transactions	CMES Jupiter Private Limited Clean Max Power Projects Private Limited Clean Max Deneb Power LLP
Key Management Personnel	Mr. Viren Shah (Director) Mr. Jinal Shah (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>		
Revenue from sale of power	-	2.00
Borrowings repaid during the year (short term and long term)	1.68	85.85
Borrowings taken during the year (short term and long term)	-	1.92
Operation and maintenance expenses	2.70	2.59
Interest expense	0.12	13.14
Support Fees	0.15	0.25
Sale of Renewable Energy Credits ('RECs')	2.26	-
Reimbursement of EDC Charges	0.85	-
<u>Manjushree Spntek Private Limited</u>		
Revenue from sale of power	30.17	25.88
Early payment discount	0.11	
<u>CMES Jupiter Private Limited</u>		
Operation and maintenance expenses	1.33	1.27

The above transactions are exclusive of GST.

(c) Outstanding Balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
<u>Cleanmax Enviro Energy Solutions Private Limited</u>		
Borrowings	-	1.68
Interest accrued on borrowings	0.02	7.27
Trade payables	1.96	2.58
Trade receivable	2.82	0.13
Unbilled Revenue	0.08	0.09
Other payables	0.32	
<u>CMES Jupiter Private Limited</u>		
Trade payables	2.96	1.41
<u>Clean Max Power Projects Private Limited</u>		
Trade payable	0.47	0.47
<u>Manjushree Spntek Private Limited</u>		
Trade receivable	1.26	1.33
Security deposit from Customer	2.82	21.42
Unbilled revenue	1.10	
<u>Clean Max Deneb Power LLP</u>		
Trade receivable	0.49	0.49



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	28.93	16.02	
Current Liabilities	12.18	19.90	
Ratio	2.38	0.81	194%

The variance in the ratio is due to a significant increase in current assets compared to a slight 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	157.75	171.88	
Total Equity	87.70	83.49	
Ratio	1.80	2.06	-13%

The variance in the ratio is due to a decrease in total debt and a slight increase in total equity.

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	29.23	27.05	
Total interest and principal repayments	28.73	91.29	
Ratio	1.02	0.30	240%

The above ratio increased due to decrease in principal repayments.

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 Profit/(loss) after tax attributable to owners of the Company	4.21	-0.06	
Equity attributable to owners of the Company	87.70	83.49	
Ratio	0.05	0	100%

The variance in the ratio is due to increase in profitability

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

Not Applicable

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change(%)
Sales	35.11	31.40	
Average Trade Receivables	3.25	2.07	
Ratio	10.80	15.17	-29%

The variance in the ratio is due to decrease in average trade receivable



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

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change(%)
Purchases	5.81	5.69	
Average Trade Payables	5.41	3.22	
Ratio	1.07	1.77	-40%

The variance in the ratio is due to increase in average trade payables

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	As at 31st March, 2025	Change(%)
Sales	36.15	33.61	
Current Assets (A)	28.93	16.02	
Current Liabilities (B)	12.18	19.90	
Net Working Capital (A-B)	16.75	(3.88)	
Average Working Capital	6.44	(6.99)	
Ratio	5.61	(4.81)	-217%

The variance in the ratio is due to positive increase in net working capital

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 Profit/(Loss) after tax	4.21	(0.06)	
Net Sales	36.15	33.61	
Ratio	0.12	0	100%

The variance in the ratio is due to increase in profitability.

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 Profit/(loss) after tax(A)	4.21	(0.06)	
Finance Costs (B)	19.43	17.06	
Total Tax Expense (C)	0.08	(2.93)	
EBIT (D) = (A)+(B)+(C)	23.72	14.07	
Total equity (E)	87.70	83.49	
Total debt (F)	157.75	171.88	
Capital Employed (G)=(E)+(F)	245.45	255.37	
Ratio (D)/(G)	0.10	0.06	67%

The variance in the ratio is due to increase in profitability.

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

The above ratio is not applicable as the Company has no other investments other than current operations



Note 28 - Trade Receivable/Trade Payable Ageing

Trade Receivable Ageing Schedule*							
Particulars	Not due	Less than 6 months	6 months to 1 year	1 - 2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2026							
Considered good	-	4.56	-	-	-	-	4.56
Considered doubtful*	-	-	-	-	-	-	-
Total	-	4.56	-	-	-	-	4.56

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							
Considered good	-	-	-	-	-	-	-
Considered doubtful*	-	1.95	-	-	-	-	1.95
Total	-	1.95	-	-	-	-	1.95

Trade Payable Ageing Schedule*							
Particulars	Not due	Less than a 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		-	3.02	1.55	-	-	4.57
Total		0.07	3.02	1.55	-	-	4.64

Trade Payable Ageing Schedule*							
Particulars	Not due	Less than a year	1 - 2 Years	2-3 Years	> 3 Years		Total
As at 31st March, 2025							
Undisputed							
(i) Micro, small and medium enterprise (MSME)		0.07	-	-	-	-	0.07
(ii) Others		-	3.02	1.55	-	-	4.57
Total		0.07	3.02	1.55	-	-	4.64

*The above figures are considered from the date of transaction

Note 29

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

Note 30**Revenue from contracts with customers**

	As at 31st March, 2026	As at 31st March, 2025
Amount due from customer under contracts		
Opening	-	1.45
Revenue recognised during the period	35.11	29.40
Progress bills raised		
- Out of opening asset	-	1.45
- Other than above	35.11	29.40
Closing balance	-	-



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

	% of total revenue	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Customer A	93.56%	87.74%
Customer B	6.44%	10.81%

Note 32

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

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Borrowings at the beginning of the period (current and non-current borrowings)	171.88	191.20
Proceeds from non-current borrowings	0.00	170.00
Repayments of non-current borrowings	(5.19)	(171.30)
Proceeds from short term borrowing (net)	(1.68)	(18.35)
Interest on borrowing with EIR	0.11	(6.94)
Processing fees paid	(0.12)	
Interest accrued	(7.25)	7.27
Borrowings at the end of the period (current and non-current borrowings)	157.75	171.88

Note 33 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 34 : Trade Payable

34 (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

(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	0.09	0.07
(ii) Interest on above	-	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond	-	-
(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	0.09	0.07
- Interest	-	-



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 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 M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

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Date: 2026.05.06
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CA Dhvanit Sanghvi

Partner

Membership No. 607052

Place: Mumbai

Date: 6th May, 2026

For and on behalf of the Board of

Clean Max Plutus Private Limited

CIN:U40200MH2022PTC382008

JINAL
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by JINAL
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Date: 2026.05.06
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Jinal Shah

Director

DIN: 11192729

Place: Mumbai

Date: 6th May, 2026

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SHAH

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VIREN MAHESH
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Date: 2026.05.06
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Viren Shah

Director

DIN: 09588566

Place: Mumbai

Date: 6th May, 2026





**Clean Max Power 4
Private Limited**

Independent Auditor's Report

To the Members of Clean Max Power 4 Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Clean Max Power 4 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 Director' 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 Power 4 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 were audited by the predecessor auditor who had expressed an unmodified opinion on 21 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 Power 4 Private Limited

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

2 A. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 01 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 36(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 Power 4 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 has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The feature of recording audit trail (edit log) was not enabled at the database level for the period from 1 April 2025 to 27 March 2026 to log any direct data changes for the accounting software used for maintaining the books of account relating to general ledger. Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered. Additionally, where the audit trail (edit log) functionality was enabled and operated in the previous years the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Chartered Accountants

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

**Aniruddha
Shreekant
Godbole**

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Aniruddha Shreekant
Godbole
Date: 2026.05.15
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Aniruddha Godbole

Partner

Place: Mumbai

Date: 15 May 2026

Membership No.: 105149

ICAI UDIN:26105149VZIVUF3840



Annexure A to the Independent Auditor's Report on the Financial Statements of Clean Max Power 4 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 Assets.
- (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.
- (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 (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 provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in other parties, in respect of which the requisite information is as below. The Company has not made any investments in Companies, firms, limited liability partnership or any other parties. Accordingly, provisions of clauses 3(iii)(a), 3(iii)(c) to 3(iii)(f) of the order are not applicable to be Company.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are prima facie, not prejudicial to the interest of the Company. The Company has not provided guarantees, given security, granted loans or advances in the nature of loans during the year.
- (iv) 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 given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from



**Annexure A to the Independent Auditor's Report on the Financial Statements of Clean Max Power 4 Private Limited for the year ended 31 March 2026
(Continued)**

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 activity performed by the Company. 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 subsumed into GST.

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

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

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Income-Tax or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not used funds raised on short-term basis for long-term purposes except in the case of payables for purchase of Property, Plant and Equipment of Rs 49.27 million used for construction of Solar and Wind plants.
- (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.



Annexure A to the Independent Auditor's Report on the Financial Statements of Clean Max Power 4 Private Limited for the year ended 31 March 2026 (Continued)

- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported for the period covered under audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Establishment of vigil mechanism is not mandated for the Company. As represented to us by the management, there are no whistle blower complaints received 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. Accordingly, clause 3(xiv)(a) and 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 no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) We draw attention to Note 34 to the financial statements which explains that the Company has incurred losses in previous year and has accumulated losses as at 31 March 2026. Further, the Company's current liabilities exceed its current assets as at 31 March 2026 by Rs. 138.54 million.

On the basis of the above and according to the information and explanations given to us, 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



Annexure A to the Independent Auditor's Report on the Financial Statements of Clean Max Power 4 Private Limited for the year ended 31 March 2026 (Continued)

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 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
Shreekant
Godbole**

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Aniruddha Shreekant
Godbole
Date: 2026.05.15 18:34:47
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Aniruddha Godbole

Partner

Place: Mumbai

Date: 15 May 2026

Membership No.: 105149

ICAI UDIN:26105149VZIVUF3840



Annexure B to the Independent Auditor's Report on the financial statements of Clean Max Power 4 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 Power 4 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 Power 4 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

**Aniruddha
Shreekant
Godbole**

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Aniruddha Shreekant
Godbole
Date: 2026.05.15 18:35:05
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Aniruddha Godbole

Partner

Place: Mumbai

Date: 15 May 2026

Membership No.: 105149

ICAI UDIN:26105149VZIVUF3840



Clean Max Power 4 Private Limited
CIN:U40106MH2022PTC379257
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	1,688.83	426.92
(b) Capital work-in-progress	2b	2,455.14	604.89
(c) Other intangible assets	2c	10.71	-
(d) Financial assets			
(i) Investments	3	82.32	-
(ii) Other financial assets	4	22.30	23.98
(e) Income tax assets (net)		0.12	0.77
(f) Deferred tax assets (net)	5	1.46	5.22
(g) Other non-current assets	6	566.22	819.70
Total non-current assets		4,827.10	1,881.48
II Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	7	-	0.04
(ii) Bank balances other than (i) above	8	181.03	7.13
(iii) Other financial assets	9	24.11	9.46
(b) Other current assets	10	15.16	1.34
Total current assets		220.30	17.97
Total Assets		5,047.40	1,899.45
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	11	8.08	8.08
(b) Other Equity	12	1,530.53	1,512.66
Total Equity		1,538.61	1,520.74
II Liabilities			
Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	3,075.70	334.34
(ii) Lease liabilities	26	74.25	6.36
Total non-current liabilities		3,149.95	340.70
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	90.92	20.82
(ii) Lease liabilities	26	3.90	0.77
(iii) Trade payables	15		
(a) Total outstanding dues of micro enterprises and small enterprises; and		0.00	0.09
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		16.70	6.59
(iv) Other financial liabilities	16	243.25	9.31
(b) Other current liabilities	17	4.07	0.43
Total current liabilities		358.84	38.01
Total Liabilities		3,508.79	378.71
Total Equity and Liabilities		5,047.40	1,899.45

*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 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 Shreekant Godbole
Digitally signed by Aniruddha Shreekant Godbole
Date: 2026.05.15 18:35:21 +05'30'
Aniruddha Godbole
Partner
Membership No : 105149
Place: Mumbai
Date: 15th May, 2026

For and on behalf of the Board of Directors of
Clean Max Power 4 Private Limited
CIN:U40106MH2022PTC379257

Chintan Chandrakant Shah
Digitally signed by Chintan Chandrakant Shah
Date: 2026.05.15 15:04:41 +05'30'
Chintan Shah
Director
DIN: 11186526
Place: Mumbai
Date: 15th May, 2026

Lovina Sachin Gaikwad
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Date: 2026.05.15 15:09:21 +05'30'
Lovina Gaikwad
Director
DIN:11192648
Place: Mumbai
Date: 15th May, 2026



Clean Max Power 4 Private Limited
CIN:U40106MH2022PTC379257
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	99.81	54.34
(b) Other Income	19	2.51	1.16
Total income (A)		102.32	55.50
B. Expenses:			
(a) Cost of materials consumed and cost of services		15.25	7.96
(b) Other expenses	20	4.59	4.60
Total expenses before interest, tax, depreciation and amortisation(B)		19.84	12.56
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		82.48	42.94
D. Finance costs	21	31.09	32.73
E. Depreciation and amortisation expenses	2	29.75	17.02
F. Profit before tax (C - D - E)		21.64	(6.81)
G. Tax expense:			
Current tax	31	-	-
Deferred tax charge/(credit)	31	3.77	(1.22)
Total tax expense / (credit)		3.77	(1.22)
H. Profit for the year (F - G)		17.87	(5.59)
I Other comprehensive income		-	-
J Total comprehensive Loss for the year (H+I)		17.87	(5.59)
Earnings per equity share (Face Value of ₹10/-)			
Basic and Diluted (₹)	22	22.13	(14.59)

The accompanying notes form an integral part of these financial statements. (Refer Note 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

Shreekant Godbole

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Shreekant Godbole
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Aniruddha Godbole

Partner

Membership No : 105149

Place: Mumbai

Date: 15th May, 2026

For and on behalf of the Board of Directors of

Clean Max Power 4 Private Limited

CIN:U40106MH2022PTC379257

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Chintan Shah

Director

DIN: 11186526

Place: Mumbai

Date: 15th May, 2026

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Gaikwad

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Date: 2026.05.15
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Lovina Gaikwad

Director

DIN:11192648

Place: Mumbai

Date: 15th May, 2026



Clean Max Power 4 Private Limited
CIN:U40106MH2022PTC379257
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 1st April, 2024	1.00
Fresh issue of Equity shares	7.08
Change in equity share capital due to prior period errors	-
Balance as at 31st March, 2025	8.08
Fresh issue of Equity shares	-
Change in equity share capital due to prior period errors	-
Balance as at 31st March, 2026	8.08

B. Other Equity*

Particulars	Reserves and surplus		Total Other Equity
	Securities Premium	Retained Earnings	
Balance as at 1st April, 2024	148.77	(19.59)	129.18
Profit/(Loss) for the year ended 31st March, 2025	-	(5.59)	(5.59)
Add: On account of issue of equity shares	1,389.07	-	1,389.07
Dividend paid	-	-	-
Balance as at 31st March, 2025	1,537.84	(25.18)	1,512.66
Profit for the year ended 31st March, 2026	-	17.87	17.87
Dividend paid	-	-	-
Balance as at 31st March, 2026	1,537.84	(7.31)	1,530.53

* There are no changes in the other equity due to prior period item.

The accompanying notes form an integral part of these financial statements. (Refer Note 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
Shreekant
Godbole**

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Aniruddha Shreekant
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Date: 2026.05.15 18:35:54
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Aniruddha Godbole

Partner

Membership No : 105149

Place: Mumbai

Date: 15th May, 2026

For and on behalf of the Board of Directors of

Clean Max Power 4 Private Limited

CIN:U40106MH2022PTC379257

Chintan
Chandrakant
Shah

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Chintan
Chandrakant Shah
Date: 2026.05.15
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Lovina
Sachin
Gaikwad

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Lovina Sachin
Gaikwad
Date: 2026.05.15
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Chintan Shah

Director

DIN: 11186526

Place: Mumbai

Date: 15th May, 2026

Lovina Gaikwad

Director

DIN:11192648

Place: Mumbai

Date: 15th May, 2026



Clean Max Power 4 Private Limited
CIN:U40106MH2022PTC379257
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	21.64	(6.81)
<u>Adjustments for:</u>		
Depreciation and impairment expenses	29.75	17.02
Interest on fixed deposit	(0.43)	(1.16)
Amortization of common infrastructure facilities charges	4.11	1.31
Interest on income tax refund (net)	(0.04)	-
Net gain on investments measured at FVTPL	(2.04)	-
Finance costs	31.09	32.73
Operating profit before working capital changes	84.08	43.09
<u>Changes in working capital</u>		
Adjustments for (increase) / decrease in operating assets:		
Trade Receivables	-	-
Financial assets	(15.12)	-
Other assets	(13.21)	(3.29)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	10.02	2.17
Financial liabilities	1.43	-
Other current liabilities	3.64	-
Cash generated from operating activities	70.84	41.97
Income taxes (paid)/refund (net)	0.68	(0.63)
Net cash flows generated from operating activities (A)	71.52	41.34
B. Cash flows from investing activities		
Capital expenditure of purchase of property, plant and equipment	(1,929.25)	(1,426.57)
Movement in fixed deposits (net)*	1.68	(12.58)
Investment in Mutual fund	(80.28)	-
Common infra charges paid	(541.52)	-
Movement in use of restricted bank balances (net)*	(173.90)	(5.89)
Interest received on fixed deposit	0.90	1.16
Net cash flows used in investing activities (B)	(2,722.37)	(1,443.88)
C. Cash flows from financing activities		
Proceeds from non current borrowings	3,146.40	86.59
Proceeds/ (Repayment) of borrowing from related party	452.66	(50.96)
Repayment of non-current borrowings(both RPT & External)	(754.20)	(10.79)
Proceeds/ (Repayments) short term borrowings (net)*	(12.31)	11.97
Payment for lease liabilities	(11.91)	(1.22)
Finance cost paid	(130.56)	(27.86)
Proceeds from equity share capital	-	1,396.15
Transaction costs relating to borrowing	(39.27)	(1.76)
Net cash flows generated from financing activities(C)	2,650.81	1,402.12
Net decrease in cash and cash equivalents (A+B+C)	(0.04)	(0.42)
Cash and cash equivalents at the beginning of year	0.04	0.46
Cash and cash equivalents at the end of year (refer note 7)	-	0.04

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

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

The accompanying notes form an integral part of these financial statements. (Refer Note 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

Shreekant

Godbole

Aniruddha Godbole

Partner

Membership No : 105149

Place: Mumbai

Date: 15th May, 2026

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Aniruddha Shreekant
Godbole
Date: 2026.05.15 18:36:13
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For and on behalf of the Board of Directors of

Clean Max Power 4 Private Limited

CIN:U40106MH2022PTC379257

Chintan
Chandrakant
Shah

Chintan Shah

Director

DIN: 11186526

Place: Mumbai

Date: 15th May, 2026

Digitally signed by
Chintan
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Date: 2026.05.15
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Lovina
Sachin
Gaikwad

Lovina Gaikwad

Director

DIN:11192648

Place: Mumbai

Date: 15th May, 2026

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Lovina Sachin
Gaikwad
Date: 2026.05.15
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Note 1.1

CORPORATE INFORMATION

Clean Max Power 4 Private Limited (herein after referred to as "the Company") incorporated on 28th March 2022 earns revenue from generation and sale of power.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is 13 A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai 400025, Maharashtra, India. The Financial Statements for the year ended 31st March, 2026 have been approved by the Board of Directors and authorised for issue on 12th May, 2026.

Note 1.2

BASIS OF PREPARATION AND ACCOUNTING

The Financial Statements of Clean Max Power 4 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.

(iii) Other income:

Interest income:

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

(b) 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 / utilising the credits.



(c) 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.

(d) Share-based payments

The grant date fair value of options granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognised in connection with share-based payments transaction is presented as a separate component in equity under 'Employee Stock Options outstanding'. The amount recognised as an expense is adjusted to reflect the actual number of stock options that vest.

(e) 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.



(f) 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.

(g) 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.

(h) 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
Office Building	1-4 years
Leaschold Land	25-30 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 (m).

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.

(i) Property, Plant and Equipment, Capital work in progress and Depreciation

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses.

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

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 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.

Expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use is included under "Capital Work in Progress (including related inventories)". The same is allocated to the respective items of property plant and equipment on completion of construction / erection of the capital project / property, plant and equipment. Capital work in progress is stated at cost, net of accumulated

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.

(j) Other Intangible Assets and Amortisation

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

The estimated useful lives of other intangible assets are as follows:

Category of Asset	Useful Life
Computer software	3 years
Commercial Right to use lease hold land	25-30 years
Customer contracts	Balance PPA Tenure

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.

(k) Intangible assets under development

Expenditure on intangible assets eligible for capitalization are carried as intangible assets under development where such assets are not yet ready for their intended use.

(l) 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.

(m) 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.

(n) 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.

(o) 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).

(p) 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.

(q) 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.

(r) 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.



(s) 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.

(t) 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/(loss) from joint ventures and income tax expense.

(u) 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.

(v) Critical accounting judgements and key sources of estimation uncertainty

The preparation of 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/contingent assets 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 recognized 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:** 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.

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

· **Impairment of financial assets:** The impairment provision for financial assets (other than trade receivables) are based on assumptions of risk of default and expected loss rates. The Company makes judgements about these assumptions for selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Trade receivables are stated at their transaction values as reduced by appropriate allowances for estimated irrecoverable amounts which are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not be collectible.

· **Recognition of deferred tax asset:** The deferred tax assets in respect of brought forward business losses is recognised based on reasonable certainty of the projected profitability, determined on the basis of approved business plans, to the extent that sufficient taxable income will be available to absorb the brought forward business losses. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (f) above.



Note 1.4 Recent pronouncements

The Ministry Of Corporate Affairs ("MCA") notifies new standards or amendments to the existing Standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial Statements. In August 2025, MCA notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f. April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

- Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

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 Power 4 Private Limited
CIN:U40106MH2022PTC379257
Notes to the Financial Statements for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

Note 2a
Property, Plant and Equipment
(owned, unless otherwise stated)

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at 1st April, 2025	Addition	Disposal	As at 31st March, 2026	As at 1st April, 2025	Depreciation for the year	As at 31st March, 2026	As at 31st March, 2026
Freehold Land	9.36	8.03	-	17.39	-	-	-	17.39
Freehold Land	9.28	0.08	-	9.36	-	-	-	9.36
<u>Plant & Machinery</u>								
Solar Farm-2.64 MW-Sanathali	143.30	418.21	-	561.51	9.74	10.69	20.43	541.08
	143.30	-	-	143.30	4.30	5.44	9.74	133.56
Wind Farm-3.30MW Sanathali	296.87	783.16	-	1,080.03	20.20	18.75	38.95	1,041.08
	296.87	-	-	296.87	8.92	11.28	20.20	276.67
Commercial Right of Use	7.63	83.58	-	91.21	0.31	1.62	1.93	89.28
	-	7.63	-	7.63	-	0.30	0.30	7.33
As at 31st March, 2026	457.16	1,292.98	-	1,750.14	30.25	31.06	61.31	1,688.83
	449.45	7.71	-	457.16	13.22	17.02	30.24	426.92

Footnotes:

- (i) For details of pledged assets, refer note 13.
- (ii) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- (iii) 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)
- (iv) Borrowing cost of Rs. 112.77 million (31st March 2025 : Rs.Nil) directly attributable to the acquisition or construction of the asset has been capitalised.
- (v) 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.
- (vi) Previous year's figures are in italics.
- (vii) The title deeds /lease agreements of immovable properties are held in the name of the Company at at 31st March, 2026
- (viii) 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.

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*	1.92	10.53	10.53	10.53	10.53	10.53
Deferred tax impact	(0.33)	(1.81)	(1.81)	(1.81)	(1.81)	(1.81)
Net depreciation expense	1.59	8.72	8.72	8.72	8.72	8.72

* 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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital work in progress		
	2,455.14	604.89
	2,455.14	604.89
Movement in Capital work in-progress	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the period	604.89	-
Additions	1,961.92	604.89
Transfer to Property, plant and equipment	(111.68)	-
Balance at the end of the period	2,455.13	604.89

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

Particulars	As at 31st March, 2026			
Amount in CWIP for a period of	Less than 1 year	1-2 years	More than 3 years	Total
Projects in Progress	1,961.93	493.21	-	2,455.14
Projects Temporarily Suspended	-	-	-	-

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

Particulars	As at 31st March, 2025		
Amount in CWIP for a period of	Less than 1 year	1-2 years	More than 3 years
Projects in Progress	604.89	-	-
Projects Temporarily Suspended	-	-	-

(c) Intangible assets

Particulars	Gross Block			Accumulated Amortization		Net Block As at 31st March, 2026
	As at 1st April, 2025	Addition	Deduction	As at 31st March, 2026	As at 31st March, 2026	
Commercial Right of Way Commercial Right of Way	-	11.05	-	-	0.34	10.71
As at 31st March, 2026	-	11.05	-	0.34	0.34	10.71
	-	-	-	-	-	-

Footnotes:

- (i) 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)
- (ii) 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.
- (iii) Commercial right to use represents the right to use the land for construction of the towers and the transmission line.
- (iv) 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.
- (v) For details of pledged assets refer note 13.
- (vi) Figures in italics pertain to previous year.



Note 3

Investments

Non Current Investments

Investment in Mutual Funds (FVTPL)

As at 31st March, 2026	As at 31st March, 2025
82.32	-
82.32	-

Note 4

Other non-current financial assets

(unsecured,considered good unless otherwise stated)

Balance with bank held as margin money *

As at 31st March, 2026	As at 31st March, 2025
22.30	23.98
22.30	23.98

* 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 5

Deferred tax asset (net)

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

Capital Work in progress

Unamortised borrowings costs capitalised

Right of use assets

Investment (Mutual Fund)

Intangible Assets

As at 31st March, 2026	As at 31st March, 2025
(90.20)	(43.14)
(0.84)	-
(2.91)	-
(15.32)	-
(0.35)	-
(0.42)	1.66
(110.04)	(41.48)

Deferred tax assets:

Unabsorbed depreciation/Carry Forward Losses

Allowance for doubtful debts

Lease liabilities

Deferred tax asset (net)

98.09	46.70
-	-
13.41	-
1.46	5.22

Note 6

Other non-current assets

(unsecured, considered good unless otherwise stated)

Capital Advance

Prepaid Expenses

Prepaid common infrastructure facilities charges

As at 31st March, 2026	As at 31st March, 2025
0.37	790.65
0.19	-
565.66	29.05
566.22	819.70

Note 7

Cash and cash equivalents

Balances with banks

-Current account

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

Footnote :

6(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)]
Fixed deposit with restriction on use

As at 31st March, 2026	As at 31st March, 2025
171.01	7.13
10.02	-
181.03	7.13

Footnote:

7(a) The balance in escrow account has restriction on 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 29 and Note 24)
Security Deposits

As at 31st March, 2026	As at 31st March, 2025
0.05	0.52
24.06	8.93
-	0.01
24.11	9.46

Note 10

Other Current Assets

(unsecured, considered good unless otherwise stated)

Advance to suppliers
Prepaid Expenses
Prepaid common infrastructure facility charges
Indirect tax recoverable*

As at 31st March, 2026	As at 31st March, 2025
5.09	0.00
7.86	0.03
2.11	1.31
0.10	0.00
15.16	1.34

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





Clean Max Power 4 Private Limited
CIN:U40106MH2022PTC379257
Notes to the Financial Statements for the year ended 31st March, 2026
(Currency: Amount in ₹ million unless otherwise stated)

Note 11

Share capital

As at		As at	
31st March, 2026		31st March, 2025	
No. of shares	Amount	No. of shares	Amount
900,000	9.00	900,000	9.00
900,000	9.00	900,000	9.00

Authorised:

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

Issued, subscribed and fully paid-up shares:

As at		As at	
31st March, 2026		31st March, 2025	
No. of shares	Amount	No. of shares	Amount
807,616	8.08	807,616	8.08
807,616	8.08	807,616	8.08

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

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

For the year ended		For the year ended	
31st March, 2026		31st March, 2025	
No. of shares	Amount	No. of shares	Amount
807,616	8.08	100,347	1.00
-	-	707,269	7.08
-	-	-	-
807,616	8.08	807,616	8.08

As at		As at	
31st March, 2026		31st March, 2025	
No. of Shares held	% of holding	No. of Shares held	% of holding

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

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

Name of the shareholders:

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited)
PGP Glass Private Limited

597,635	74%	597,635	74%
209,981	26%	209,981	26%
807,616	100%	807,616	100%

11(d) Details of shareholding of promoters

Name of the promoters:

Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited) 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.

Note 12

Other equity

a) Securities premium

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

b) Retained earnings

Balance at the beginning of the year
Add : Profit/ (loss) for the year
Balance at the end of the year

Total

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.

As at		As at	
31st March, 2026		31st March, 2025	
No. of Shares held	% of holding	No. of Shares held	% Change during the year
597,635	74.00%	597,635	74.00%
	Nil		Nil

For the year ended 31st March, 2026	For the year ended 31st March, 2025
1,537.84	148.77
-	1,389.07
1,537.84	1,537.84

(25.18)	(19.59)
17.87	(5.59)
(7.31)	(25.18)

1,530.53	1,512.66



Note 13**Non Current borrowings**

(measured at amortised cost)

(i) Term Loans (Secured)

- from banks [Refer footnote 13(a) to 13(j)]

- from others [Refer footnote 13(a) to 13(j)]

Total Non-Current borrowings (including current maturities)

Less: Current maturities of non-current borrowings

	As at 31st March, 2026	As at 31st March, 2025
	968.60	-
	1,773.43	306.79
	2,742.03	306.79
	(85.37)	(8.51)
	2,656.66	298.28
	419.04	36.06
	3,075.70	334.34

Unsecured

Loan from Related Party (Unsecured) [refer footnote 13(q) to 13(t)]

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

(i) Outstanding balance as at year end (including current maturities of non-current borrowings)

(ii) Rate of interest

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

Loan 1**Loan 1**177.48
Linked with ABFL Long Term Referral RateRepayable in 74 Instalments payable quarterly
from September 2023 to March 2042**Security for Loan 1**

(i) First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future;

(ii) Assignment of rights under the Common Infrastructure Agreement;

(iii) First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future;

(iv) First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects;

(v) Assignment of rights under all Project Document (incl. but not limited to PPAs)

(vi) First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers;

(vii) Pledge/charge on investments, if any, of the Borrower(s);

(viii) First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA);

(ix) First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future;

(x) First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein;

(xi) Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney;

(xii) Pledge of 74% of the issued, paid up and voting equity share capital /Preference Share Capital and 100% of structured instruments (OCD/CCD/NCD/CRPS) of the Borrower. The pledge of equity shares shall be reduced to 51% upon achievement of Project Stabilization Date;

(xiii) Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers;

(xiv) Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider;

(xv) Assignment by way of security interest over the consent/approvals/licenses and contracts in relation to the Common Infrastructure facility to the extent permitted under applicable law.

(xvi) Unconditional, Irrevocable Corporate Guarantee by from the Promoter (To be valid till Project Stabilization Date and shall fall off after approval of the Lender)

(xvii) Charge over all the Common Infrastructure owned by Hem Urja LLP

The Borrower(s) shall create and perfect the above security on the Project before first drawdown except security on immovable property stipulated in point (1) above which shall be created within 9 months from project COD. In case of delay in perfection of security then Lender shall have the right to levy Further Interest of 1% p.a. towards such non-compliance

(xviii) The loan has been entirely repaid and refinanced in current year.



13(b) Details of term loan:

(i) Outstanding balance as at year end (including current maturities of non-current borrowings)

(ii) Rate of interest

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

Loan 2**Loan 2**

131.08

Applicable rate of interest on this Facility is fully floating interest rate payable monthly linked to ABFL Long term Reference Rate (LTRR) + Spread of -ve 10.30%.

Repayment of the facility in 71 structured quarterly instalments starting from Aug 2024 to Feb 2042

Security for Loan 2

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

1.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.

2. Assignment of rights under the Common Infrastructure Agreement.

3.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.

4.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;

5.Assignment of rights under all Project Document (incl. but not limited to PPAs)

6.First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers.

7.Pledge/charge on investments, if any, of the Borrower(s);

8.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);

9.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;

10. 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.

11. 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;

12. 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; Federal Bank Limited's share in overall Pledge will be restricted to 29%.

13.Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers;

14.Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider;

15.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.

16.Unconditional, Irrevocable Corporate Guarantee by from the Promoter (To be valid till Project Stabilization Date and shall fall off after approval of the Lender)

17. Charge over all the Common Infrastructure (excluding land) owned by Hem Urja LLP

18. The loan has been entirely repaid and refinanced in current year.



13(c) 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. 1.89 millions

Loan 3

347.91 -

Loan 3

(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 2025 to September 2044

Security for Loan 3

(a) all the tangible movable properties and assets of the Borrower (present and future) in relation to the Project, including movable plant and machinery, other inventories, machinery spares, tools and accessories, furniture, fixtures, vehicles, both present and future, and pertaining to the Project;

(b) all the accounts of the Borrower (present and future), (including but not limited to the Accounts, DSRA, Liquidity Reserve, other reserves and retention accounts and the Permitted Investments), with respect to the Project and each of the other accounts required to be created by the Borrower under any Transaction Document, including in each case, all monies lying credited/ deposited into such accounts, but save and except the Distribution Account and monies lying to its credit;

(c) all the Borrower's current assets in relation to the Project (including revenues and receivables, book debts, termination payments, operating cash flows, commissions, Receivables and all investments or other securities (present and future) in relation to the Project; and

(d) all the Borrower's intangible assets pertaining to the Project (present and future) including but not limited to the intellectual property, goodwill, rights, undertakings and uncalled capital, both present and future.

(e) First charge by way of assignment or by way of hypothecation or creation of Security Interest over:

(i) all of the Borrower's rights, title, interest, benefits, claims and demands under each of the Project Documents (including PPAs, O&M Contracts, EPC contract, if subsisting and Common Infrastructure Service Agreement) as amended from time to time, both present and future;

(ii) all the Borrower's rights, title, interest, benefits, claims and demands whatsoever under letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, warranties, liquidated damages provided by any party to the Project Documents both present and future;

(iii) all the Borrower's rights, title, interest, benefits, claims and demands whatsoever under the Clearances in respect of or in connection with the Project, both present and future, to the extent assignable under Applicable Law); and

(iv) all the Insurance Contracts (both present and future) with respect to the Project together with any receivables or Insurance Proceeds thereunder.

(f) First charge by way of pledge on a pari passu basis (both present and future) (with any existing and continuing and future secured Lenders of the Borrower) over at least 51% (fifty one percent) of the equity shareholding of the Borrower, on a fully diluted basis (including contribution in the form of compulsorily convertible debentures, optionally convertible debentures, compulsorily convertible preference shares, etc.), by the Sponsor in favour of the Security Trustee for the benefit of the Secured Parties in a form and manner acceptable to the Lenders.



13(d) 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. 14.84 millions

Loan 4

127.19

Loan 4

-

(ii) Rate of interest

Fully floating linked to Lender's

Long term Reference Rate (LTRR)+ Spread of -ve 10.75%

Spread to be reduced by 0.25% on (a) receipt of final COD letter from the concerned Authority and (b) Evidence of first payment from the Off-taker of the Borrower

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

The facility is payable in quarterly structured 75 instalments from march 2026 to September 2044

Security for Loan 4

(a) A first ranking pari passu charge by way of mortgage (equitable/registered) on all the Borrower's immovable properties (whether freehold or leasehold or sub-leasehold) in relation to the Project, together with all structures and appurtenances thereon until the Final Settlement Date;

(b) A first ranking pari passu charge over Borrower's movable assets in relation to the Project including machinery, furniture, vehicles and all other movable assets and current assets of the Borrower in relation to the Project, both present and future until the Final Settlement Date;

(c) A first ranking pari passu charge over all Account and all other bank accounts (other than the distribution account mentioned in the TRA Agreement) of the Borrower pertaining to the Project including the DSRA (including Debt Service Reserve Amount in substitution thereof) pertaining to the Project that may be opened in accordance with this Agreement, the TRA Agreement or any of the Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower in relation to the Project, the Receivables (other than Environmental Attribute Proceeds) and all Permitted Investments or other securities both present and future until the Final Settlement Date;

(d) A first ranking pari passu charge on all revenues and Receivables of the Borrower in relation to the Project whether or not deposited in the Account, the book debts of the Borrower in relation to the Project, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower of whatsoever nature (excluding Environmental Attribute Proceeds) and wherever arising in relation to the Project including the current assets both present and future until the Final Settlement Date;

(e) A first ranking pari passu charge on all intangible assets of the Borrower in relation to the Project including but not limited to goodwill, rights, undertaking, intellectual property rights and uncalled capital of the Borrower in relation to the Project, both present and future until the Final Settlement Date;

(f) A first ranking pari passu charge by way of assignment/hypothecation or creation of charge until the Final Settlement Date, on:

(i) all the rights, title, claims, interests and benefits of the Borrower in, to and under all the Approvals in relation to the Project, both present and future (subject to Applicable Laws);

(ii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future;

(iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future;

(iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts and Insurance Proceeds, both present and future;

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

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

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

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

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



13(e) 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. 12.58 millions

Loan 5

251.42

Loan 5

(ii) Rate of interest

Fully floating linked to Lender's Long term Reference Rate (LTRR)+ Spread of -ve 10.75%

Spread to be reduced by 0.25% on (a) receipt of final COD letter from the concerned Authority and (b) Evidence of first payment from the Off-taker of the Borrower

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

The facility is payable in quarterly structured 75 instalments from September 2026 to March 2045

Security for Loan 5

(a) A first ranking pari passu charge over Borrower's movable assets in relation to the Project including machinery, furniture, vehicles and all other movable assets and current assets of the Borrower in relation to the Project, both present and future until the Final Settlement Date;

(b) A first ranking pari passu charge by way of mortgage (equitable/registered) on all the Borrower's immovable properties (whether freehold or leasehold or sub-leasehold) in relation to the Project, together with all structures and appurtenances thereon until the Final Settlement Date;

(c) A first ranking pari passu charge over all Account and all other bank accounts (other than the distribution account mentioned in the TRA Agreement) of the Borrower pertaining to the Project including the DSRA (including Debt Service Reserve Amount in substitution thereof) pertaining to the Project that may be opened in accordance with this Agreement, the TRA Agreement or any of the Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower in relation to the Project, the Receivables (other than Environmental Attribute Proceeds) and all Permitted Investments or other securities both present and future until the Final Settlement Date;

(d) A first ranking pari passu charge on all revenues and Receivables of the Borrower in relation to the Project whether or not deposited in the Account, the book debts of the Borrower in relation to the Project, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower of whatsoever nature (excluding Environmental Attribute Proceeds) and wherever arising in relation to the Project including the current assets both present and future until the Final Settlement Date;

(e) A first ranking pari passu charge on all intangible assets of the Borrower in relation to the Project including but not limited to goodwill, rights, undertaking, intellectual property rights and uncalled capital of the Borrower in relation to the Project, both present and future until the Final Settlement Date;

(f) A first ranking pari passu charge by way of assignment/hypothecation or creation of charge until the Final Settlement Date, on:

(i) all the rights, title, claims, interests and benefits of the Borrower in, to and under all the Approvals in relation to the Project, both present and future (subject to Applicable Laws);

(ii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future;

(iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, warranty (including contractor guarantees) and liquidated damages (including contractual damages) and performance bond provided by any counter-party to the Project Documents, both present and future;

(iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts and Insurance Proceeds, both present and future;

(g) Corporate Guarantee until the Corporate Guarantee End Date; Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited) irrevocably and unconditionally guarantees, agree and undertakes that if at any time default is made by Borrower in payment of whole/part of outstanding dues, guarantor shall pay on demand without demur or protest to the security trustee or the Lender the amount as may be demanded and Guarantor indemnify to keep each of secured party indemnified and harmless at all times against any and all losses.

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

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

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

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



13(f) 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. 12.22 millions

Loan 6

858.78

Loan 6

(ii) Rate of interest

Fully floating linked to Lender's Long term Reference Rate (LTRR)+ Spread of -ve 10.75%

Spread to be reduced by 0.25% on (a) receipt of final COD letter from the concerned Authority and (b) Evidence of first payment from the Off-taker of the Borrower

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

The facility is payable in quarterly structured 75 instalments from Sep 2026 to March 2045

Security for Loan 6

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

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

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



13(g) 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. 0.73 millions

Loan 7

188.13

Loan 7

(ii) Rate of interest

Fully floating linked to Lender's Long term Reference Rate (LTRR)+ Spread of -ve 10.75%

Spread to be reduced by 0.25% on (a) receipt of final COD letter from the concerned Authority and (b) Evidence of first payment from the Off-taker of the Borrower

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

The facility is payable in quarterly structured 75 instalments from Sep 2026 to March 2045

Security for Loan 7

The Facility together with interest, liquidated damages, costs, charges, expenses and all other monies whatsoever payable by the Borrower shall be secured by:

1.Exclusive charge over all immovable properties / assets / leasehold rights of the Borrower in relation to the Project, both present and future

Mortgage to be created and perfected within 6 months from respective SCOD

2.Exclusive charge on all present and future moveable assets of the Borrower pertaining to the Project, both present and future

3.Exclusive charge on all intangibles of the Borrower in relation to the Project including but not limited to goodwill, uncalled capital, present and future of the Borrower

4.Exclusive charge on all bank accounts (incl. TRA accounts except distribution account), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause

5.Exclusive charge on all rights, titles and interests of the Borrower under the existing and future Project Documents including but not limited to assignment rights under the PPAs, insurance policies, permits/approvals, Module warranty etc.

6.Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the Facility to be created within 15 days from the date of first disbursement. (DSRA to be maintained in the form of lien marked Liquid / Overnight debt MF units and/or FD. Post COD, funded DSRA can be converted into DSRA BG from a Scheduled commercial bank without any recourse to the Project assets)

7.Pledge of 100% of the shares of the Borrower held by Sponsor (Pledge to be reduced to 51% of Borrower shareholding on the Project Stabilization Date, after approval of the Lender; balance shareholding will be free to be encumbered; Pledge to be shared pari-passu with existing Lenders for Borrower)

8.Board Resolution backed Sponsor Undertaking

9.Unconditional, irrevocable Corporate Guarantee (CG) of Sponsor backed by Board Resolution (CG to be signed upfront prior to the date of first disbursement and shall be valid for a period of 2 years from the date of first disbursement "CG End Date". Project Stabilization conditions to be tested atleast 1 month prior to the CG End Date, in case of (a) non-fulfilment of these conditions or (b) conditions not being tested, CG to be extended)



13(h) Details of term loan:

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

Loan 8

640.00

Loan 8

Linked to Lender's NPLR-
LT and spread as
applicable
Repayable in 76 Quaterly
Instalemnts starting from
Dec 2024 to September
2043

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

Security for Loan 8

The Facility together with interest, liquidated damages, costs, charges, expenses and all other monies whatsoever payable by the Borrower shall be secured by:

- 1.Exclusive charge over all immovable properties / assets / leasehold rights of the Borrower in relation to the Project, both present and future Mortgage to be created and perfected within 6 months from respective SCOD
- 2.Exclusive charge on all present and future moveable assets of the Borrower pertaining to the Project, both present and future
- 3.Exclusive charge on all intangibles of the Borrower in relation to the Project including but not limited to goodwill, uncalled capital, present and future of the Borrower
- 4.Exclusive charge on all bank accounts (incl. TRA accounts except distribution account), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause
- 5.Exclusive charge on all rights, titles and interests of the Borrower under the existing and future Project Documents including but not limited to assignment rights under the PPAs, insurance policies, permits/approvals, Module warranty etc.
- 6.Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the Facility to be created within 15 days from the date of first disbursement. (DSRA to be maintained in the form of lien marked Liquid / Overnight debt MF units and/or FD. Post COD, funded DSRA can be converted into DSRA BG from a Scheduled commercial bank without any recourse to the Project assets)
- 7.Pledge of 100% of the shares of the Borrower held by Sponsor (Pledge to be reduced to 51% of Borrower shareholding on the Project Stabilization Date, after approval of the Lender; balance shareholding will be free to be encumbered; Pledge to be shared pari-passu with existing Lenders for Borrower)
- 8.Board Resolution backed Sponsor Undertaking
- 9.Unconditional, irrevocable Corporate Guarantee (CG) of Sponsor backed by Board Resolution (CG to be signed upfront prior to the date of first disbursement and shall be valid for a period of 2 years from the date of first disbursement "CG End Date". Project Stabilization conditions to be tested atleast 1 month prior to the CG End Date, in case of (a) non-fulfilment of these conditions or (b) conditions not being tested, CG to be extended)

13(i) Details of term loan:

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

Loan 9

141.68

Loan 9

Linked to Lender's NPLR-
LT and spread as
applicable
Repayable in 67 Quaterly
Instalemnts starting from
Sept 2024 to March 2041

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

Security for Loan 9

The Facility together with interest, liquidated damages, costs, charges, expenses and all other monies whatsoever payable by the Borrower shall be secured by:

- 1.Exclusive charge over all immovable properties / assets / leasehold rights of the Borrower in relation to the Project, both present and future Mortgage to be created and perfected within 6 months from respective SCOD
- 2.Exclusive charge on all present and future moveable assets of the Borrower pertaining to the Project, both present and future
- 3.Exclusive charge on all intangibles of the Borrower in relation to the Project including but not limited to goodwill, uncalled capital, present and future of the Borrower
- 4.Exclusive charge on all bank accounts (incl. TRA accounts except distribution account), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause
- 5.Exclusive charge on all rights, titles and interests of the Borrower under the existing and future Project Documents including but not limited to assignment rights under the PPAs, insurance policies, permits/approvals, Module warranty etc.
- 6.Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the Facility to be created within 15 days from the date of first disbursement. (DSRA to be maintained in the form of lien marked Liquid / Overnight debt MF units and/or FD. Post COD, funded DSRA can be converted into DSRA BG from a Scheduled commercial bank without any recourse to the Project assets)
- 7.Pledge of 100% of the shares of the Borrower held by Sponsor (Pledge to be reduced to 51% of Borrower shareholding on the Project Stabilization Date, after approval of the Lender; balance shareholding will be free to be encumbered; Pledge to be shared pari-passu with existing Lenders for Borrower)
- 8.Board Resolution backed Sponsor Undertaking
- 9.Unconditional, irrevocable Corporate Guarantee (CG) of Sponsor backed by Board Resolution (CG to be signed upfront prior to the date of first disbursement and shall be valid for a period of 2 years from the date of first disbursement "CG End Date". Project Stabilization conditions to be tested atleast 1 month prior to the CG End Date, in case of (a) non-fulfilment of these conditions or (b) conditions not being tested, CG to be extended)



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Notes to the Financial Statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

13(j) Details of term loan:

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

Loan 10

186.92

Facility shall have a fully floating interest rate of 9.70% p.a. paid monthly linked to 1 year MCLR + Spread of 0.60% Spread to be reduced by 0.25% on (a) receipt of final COD letter from the concerned Authority and (b) Evidence of first payment from the Off-taker of the Borrower

Loan 10

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

The facility is payable in quarterly structured 75 instalments from Mar 2026 to Sep 2044

Security for Loan 10

The Facility together with interest, liquidated damages, costs, charges, expenses and all other monies whatsoever payable by the Borrower shall be secured by:

- 1.Exclusive charge over all immovable properties / assets / leasehold rights of the Borrower in relation to the Project, both present and futur Mortgage to be created and perfected within 6 months from respective SCOD
 - 2.Exclusive charge on all present and future moveable assets of the Borrower pertaining to the Project, both present and future
 - 3.Exclusive charge on all intangibles of the Borrower in relation to the Project including but not limited to goodwill, uncalled capital, present and future of the Borrower
 - 4.Exclusive charge on all bank accounts (incl. TRA accounts except distribution account), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause
 - 5.Exclusive charge on all rights, titles and interests of the Borrower under the existing and future Project Documents including but not limited to assignment rights under the PPAs, insurance policies, permits/approvals, Module warranty etc.
 - 6.Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the Facility to be created within 15 days from the date of first disbursement. (DSRA to be maintained in the form of lien marked Liquid / Overnight debt MF units and/or FD. Post COD, funded DSRA can be converted into DSRA BG from a Scheduled commercial bank without any recourse to the Project assets)
 - 7.Pledge of 100% of the shares of the Borrower held by Sponsor (Pledge to be reduced to 51% of Borrower shareholding on the Project Stabilization Date, after approval of the Lender; balance shareholding will be free to be encumbered; Pledge to be shared pari-passu with existing Lenders for Borrower)
 - 8.Board Resolution backed Sponsor Undertaking
 - 9.Unconditional, irrevocable Corporate Guarantee (CG) of Sponsor backed by Board Resolution (CG to be signed upfront prior to the date of first disbursement and shall be valid for a period of 2 years from the date of first disbursement "CG End Date". Project Stabilization conditions to be tested atleast 1 month prior to the CG End Date, in case of (a) non-compliance of these conditions or (b) conditions not being tested, CG to be extended)
- 13 (k) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.
- 13 (l) 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:
- 13 (m) (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- 13 (n) 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 (o) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

- 13 (p) The loan balance is net of unamortised borrowing cost of -

40.81

1.76

- 13 (q) The loan balance includes EIR impact of -

23.83

11.44

- 13 (r) The company has no borrowings from banks or financial institutions where it has been obtained on the basis of security of current assets.

- 13 (s) Unsecured loan received from parent Company on which interest is charged at effective interest rate of 9.57%. per annum.

- 13(t) Principal - Repayment in one or more tranches, without any prepayment premium, at any time within the availability period of 25 years.

Interest - 1 year of Moratorium period and during the same period the interest will not be charged, Further, from Year 2 onwards the Interest is payable subject to any of the conditions below:

- a. Free Cash flows available
- b. Approval of Senior Lender in case senior lender requires the same under their agreement or sanction letter.



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Notes to the Financial Statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 14**Current borrowings****Measured at amortised cost****(i) Secured loans**

Current Maturities of non-current borrowings

- Term loans from banks and others

85.37

8.51

(ii) Unsecured loans

Loan from Related Party [Refer foot note 14a]

-

12.31

(iii) Interest accrued on borrowings

5.55

-

90.92**20.82****Footnote:**

14(a) In Previous year Current borrowings includes loan from Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited) (CMES or Parent Company) 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 Note 35)*

0.00

0.09

Total outstanding dues of creditors other than micro and small enterprises

16.70

6.59

16.70**6.68**

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

Footnote:

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

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

15(c) Trade Payable to related parties are disclosed in note 24.

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****(Measured at amortized cost)**

Payables on purchase of property, plant & equipment (Refer footnote 16(a))

241.82

3.76

Due to related parties (Refer Note 24)

0.82

-

Others

0.61

-

Interest accrued on borrowings

-

5.55

243.25**9.31****Footnote:**

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

16(b) Payables on purchase of property, plant & equipment from related parties are disclosed in note 24.

Note 17**Other current liabilities**

Statutory dues payable [Refer footnote 17(a)]

4.07

0.43

4.07**0.43****Footnote:**

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



Note 18**Revenue from operations****Performance obligation at a point in time**

Sale of power

For the year ended 31st March, 2026	For the year ended 31st March, 2025
99.81	54.34
99.81	54.34

Note 19**Other Income**

Interest income

- on deposits with banks

- on income tax refund*

Gain on sale of investments in mutual funds measured at fair value through profit or loss

Other Income*

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.43	1.16
0.04	0.00
2.04	-
0.00	-
2.51	1.16

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

Note 20**Other expenses**

Rent

Insurance

Legal and professional fees

Support fees

Rates and Taxes

Payments to auditor

Miscellaneous expenses(Refer footnote 20(b))

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.04	0.04
2.57	0.35
0.87	0.77
0.49	0.46
0.10	0.01
0.51	0.09
0.01	2.88
4.59	4.60

20 (a) Payments to auditor

- Statutory audit

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.51	0.09
0.51	0.09

20(b) Break-up of Miscellaneous expenses:

Bank Charges*

Filing and stamp duty charges

Other Miscellaneous expenses*

Round off Charges*

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.00	-
0.01	2.88
-	0.00
0.00	0.00
0.01	2.88

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



Note 21

Finance costs

Interest expense

- on financial liabilities not classified at FVTPL [Refer note 21(a)]
- on delayed payment of taxes*
- on lease liabilities (Refer Note 27)

Other Borrowing Costs

For the year ended 31st March, 2026	For the year ended 31st March, 2025
29.75	32.01
-	0.00
0.67	0.72
0.67	-
31.09	32.73

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

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

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

Less: Interest Capitalisation

For the year ended 31st March, 2026	For the year ended 31st March, 2025
124.39	27.44
6.17	4.24
12.40	0.67
(0.44)	(0.34)
(112.77)	-
29.75	32.01

Note 22

Earnings per share (EPS)

Basic and diluted

Basic/Diluted earnings per share (Rs.)

For the year ended 31st March, 2026	For the year ended 31st March, 2025
22.13	(14.59)

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:

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit/(Loss) after tax (Rs. In Millions) (A)	17.87	(5.59)
Weighted Average Number of equity shares (Nos.) (B)	807,616	383,255
Number of equity shares (Nos.) at the end of the year	807,616	807,616
Basic/Diluted earnings per share (Rs.) (A/B)	22.13	(14.59)

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 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)	3,166.62	355.16
Less: Cash and cash equivalents	-	0.04
Net debt (A)	3,166.62	355.12
Total Equity	1,538.61	1,520.74
Total adjusted equity (B)	4,705.23	1,875.86
Net debt to adjusted equity ratio [A/B]	0.67	0.19

(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.

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

The Company does not have foreign currency and hence no currency risk.

Compliance with policies and exposure limits is reviewed internally on a continuous basis.

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 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.

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.

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.

The Company is exposed to price risk arising from investment in Mutual Fund which are classified as Financial asset at fair value through profit and loss. The fair value of investment in Mutual Fund is based on NAV as stated by issuer of these unit in published statement as at Balance sheet date. NAV represent the price at which the issuer will issue further unit of Mutual Fund and price at which issuer will redeem such unit from investor.



23.3.4 Liquidity risk management

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

As at the year ended March 31, 2026, the Company's current liabilities have exceeded the current assets by Rs. 138.54 million. Having regard to, undrawn facility of Rs. 749.90 million, revenue generation from completion of ongoing projects, non-current lien marked fixed deposits of Rs. 22.30 million which may be used to repay current maturities of borrowings, predicated cash flows from operations in the financial year 2025-26 and the Board of Directors have concluded on the ability of the Company to generate sufficient future cash flows to be able to meet its obligations, as and when due, in the foreseeable future.

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.

Financial liabilities

Particulars	Within twelve months	More than twelve months*	Total
As at 31 March, 2026			
Borrowings	90.92	3,087.12	3,178.04
Interest Payable (future contractual outflow)**	255.12	2,661.80	2,916.92
Trade payables	16.70	-	16.70
Lease Liabilities	7.90	207.90	215.80
Other financial liabilities	243.25	-	243.25
	613.89	5,956.82	6,570.71
Particulars	Within twelve months	More than twelve months *	Total
As at 31 March, 2025			
Borrowings	20.82	351.32	372.14
Trade payables	6.68	-	6.68
Lease Liabilities	0.77	17.15	17.92
Other financial liabilities	9.31	-	9.31
	37.58	368.47	406.05

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

** Loan from the parent company is payable as and when the funds will be available with the Company and hence interest on such loans have been disclosed above.

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 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	2,782.84	308.56
Impact on loss before tax for the year		
Increase in 50 basis points	(13.91)	(1.54)
Decrease in 50 basis points	13.91	1.54
Impact of pre-tax equity for the year		
Increase in 50 basis points	(0.07)	(1.54)
Decrease in 50 basis points	0.07	1.54

Exposure to Interest rate risk

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Financial Liabilities		
Fixed rate Instrument	395.20	36.06



Note 24 : Related Party disclosure

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

Ultimate Holding company	BGTF One Holding (DIFC) Limited (upto 15th 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 related party transactions)	Hem Urja LLP Clean Max Vayu Private Limited Clean Max Ruby Private Limited
Shareholder	PGP Glass Private Limited
Key Management Personnel	Mr. Pramod M.Deore (Director) (Up to 6th August'2025) Mr. Chintan Shah (Director) (w.e.f 8th July'2025) Ms. Lovina Gaikwad (Director) (w.e.f. 22nd July'2025) Mr. Deep R Shah (Director)

(b) Transactions 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)		
Issue of equity shares including security premium	-	1,033.15
Borrowings taken during the year	452.66	12.68
Borrowings repaid during the year	94.38	52.34
Purchase of property, plant and equipment	2,666.93	531.54
Purchase of Operation & Maintenance Services	8.11	4.54
Support fees	0.41	0.43
Interest expense	6.17	4.24
Reimbursement of EDC Charges	1.07	-
Advances to suppliers	-	1,396.15
Hem Urja LLP		
Purchase of Operation & Maintenance Services	0.56	0.54
Lease Expense	0.65	1.04
Clean Max Vayu Private Limited		
Lease Expense	21.50	-
Purchase of Operation & Maintenance Services	0.41	-
Purchases from Common Infrastructure Facilities charges	465.45	-
Clean Max Ruby Private Limited		
Lease Expense	0.24	-
PGP Glass Private Limited		
Sale of power	99.81	54.34
Issue of equity shares including security premium	-	363.00
The above transactions are exclusive of GST.		
Outstanding balances as at the year end		
Particulars	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)		
Current Borrowings	-	12.31
Non Current Borrowings	395.20	12.23
Trade payable	11.95	5.68
Interest accrued	5.55	5.55
Capital advances	-	790.65
Due to Related Party	1.43	-
Payable for property, plant and equipment	85.39	-
Clean Max Vayu Private Limited		
Trade Payables	0.48	-
Payable for property, plant and equipment	152.98	-
PGP Glass Private Limited		
Unbilled Revenue	24.06	8.93
Hem Urja LLP		
Payable for Property, Plant and Equipment/CWIP	-	1.12
Trade payable	1.27	0.77

Footnote

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



Note 25

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change
Current assets	220.30	17.97	
Current liabilities	358.84	38.01	
Ratio (in times)	0.61	0.47	29.79%

The ratio is increased due to increase in current liabilities driven by increase in payables for property plant and equipment and increase of bank balances.

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	3,166.62	355.16	
Total equity	1,538.61	1,520.74	
Ratio (in times)	2.06	0.23	795.65%

Variation has occurred due to increase of debt taken during the year.

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Debt Service

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change
EBITDA(A)	82.48	42.94	
Debt service			
Lease repayment (B)	11.91	-	
Principal repayments & interest thereon (C) (excluding refinancing)	897.07	89.61	
Total debt service (D = B+C)	908.98	89.61	
Ratio (in times) (E = A/D)	0.09	0.48	(81.25%)

The ratio is decreased due to increase in repayment of interest and principal during the year.

d) Return on Equity Ratio = Net Loss after tax divided by Average Total Equity

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net Profit /(loss) after tax	17.87	(5.59)	
Average Total Equity	1,529.68	825.48	
Ratio	1.17%	(0.68%)	(272.06%)

The ratio is decreased due to decrease in loss driven by increase in sales.

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

The above ratio is not applicable as there is no 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	15.25	7.96	
Average Trade Payables	11.69	5.60	
Ratio	1.30	1.42	(8.45%)

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	99.81	54.34	
Current Assets (A)	220.30	17.97	
Current Liabilities (B)	358.84	38.01	
Net Working Capital (A-B)	(138.54)	(20.04)	
Average Working Capital	(79.29)	(30.36)	
Ratio	(1.26)	(1.79)	(29.61%)

The ratio is decreased due to increase in average working capital during the year driven by increase in payables for purchase.



i) Net Profit ratio = Net profit/(loss) after tax divided by revenue from operations

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change(%)
Net Profit/ (Loss) after tax	17.87	(5.59)	
Revenue from operations	99.81	54.34	
Ratio	0.18	(0.10)	(280.00%)

Variation has occurred due to increase in revenue.

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)	21.64	(6.81)	
Finance Costs (B)	31.09	32.73	
EBIT (C) = (A+B)	52.73	25.92	
Total assets	5,047.40	1,899.45	
Less: Deferred tax assets	(1.46)	(5.22)	
Less: ROU assets	(89.28)	(7.33)	
Total (D)	4,956.66	1,886.90	
Total Liabilities	3,508.79	378.71	
Less: Lease liabilities	(78.15)	(7.13)	
Less: Deferred tax liabilities			
Total (E)	3,430.64	371.58	
Tangible Net Worth (F)=(D)-(E)	1,526.02	1,515.32	
Total Debt (G)	3,166.62	355.16	
Capital Employed (H)=(F)+(G)	4,692.64	1,870.48	
Ratio (C)/(H)	0.01	0.01	0%

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 26 - Leases as per Ind As 116

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 2(a))]	89.28	7.33
Total	89.28	7.33

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities		
Current	3.90	0.77
Non-current	74.25	6.36
Total	78.15	7.13

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	7.33	-
Addition during year	83.58	7.63
Depreciation	(1.63)	(0.30)
Balance at the end of the year	89.28	7.33

The Company has Land on lease. The Company's leases have remaining lease terms of 30 years.

Lease liabilities	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance at the beginning of the year	7.13	-
Addition/Modification During Year (net)	83.58	7.63
Finance Cost & Lease Liability Payments	12.58	(0.50)
Balance at the end of the year	78.15	7.13

Lease liabilities were measured at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate which ranges between 9.50% to 10.00% 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 charge of right-of-use assets	1.63	0.30
Interest expense (included in finance costs)	0.67	0.72
Total	2.30	1.02

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	7.90	0.77
Later than 1 year and not later than 5 years	41.02	3.06
Later than 5 years	166.88	14.09
Total Lease Payments	215.80	17.92



Note 27 - Trade Payable

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)	-	-	-	-	-	-
(ii) Others	2.13	8.51	1.79	4.12	0.15	16.70
Total	2.13	8.51	1.79	4.12	0.15	16.70

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)	0.09	-	-	-	-	0.09
(ii) Others	-	6.59	-	-	-	6.59
Total	0.09	6.59	-	-	-	6.68

*The above figures are considered from the date of invoice
There are no disputed trade payables.

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

Unbilled Revenue (Financial asset)	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance at the beginning of the year	8.93	5.54
Revenue recognised during the year (A)	99.81	54.34
Progress bills raised		
- Out of opening asset	8.93	5.54
- Other than above	75.75	45.41
Balance at the end of the year (Refer note 18)	24.06	8.93
Reconciliation of revenue reported	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from Contracts with Customers (A)	99.81	54.34
Other operating income	-	-
Revenue reported under IndAS 108 [Refer note 30]	99.81	154.15

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:-

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Customer A	100%	100%

Note 31

Income taxes

31.1 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	-	-
Deferred tax charge / (credit)	3.77	(1.22)
Total tax expenses for the year (A + B)	3.77	(1.22)



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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Prodit/ (Loss) before tax and exceptional items	21.64	(6.81)
Enacted income tax rate in India	17.16%	17.16%
Expected Income-tax expense	3.71	(1.17)
Others	0.06	(0.05)
Income-tax expense as per statement of profit and loss	3.77	(1.22)

31.3 Movement of Deferred Tax

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	(43.14)	(47.06)	(90.20)
Unamortised borrowings costs capitalised	1.66	(4.58)	(2.91)
Capital Work in progress	-	(0.84)	(0.84)
Intangible Assets	-	(0.42)	(0.42)
Right of use assets	-	(15.32)	(15.32)
Investment (Mutual fund)	-	(0.35)	(0.35)
Deferred tax assets:			
Unabsorbed depreciation/Carry Forward Losses	46.70	51.39	98.09
Lease Liability	-	13.41	13.41
Net Deferred tax assets	5.22	(3.77)	1.46
Particulars	As at 1st April, 2024	(Charged) / credited to Profit and Loss	As at 31st March, 2025
Deferred tax liabilities:			
Difference between book balance and tax balance of property, plant and equipment	(27.95)	(15.19)	(43.14)
Unamortised borrowings costs capitalised	1.01	0.65	1.66
Deferred tax assets:			
Unabsorbed depreciation/Carry Forward Losses	31.00	15.70	46.70
Net Deferred tax assets	4.06	1.16	5.22

Note : The company has long term power purchase contracts with it's customers which provide convincing evidence of the future taxable profits. Therefore, the deferred tax assets has been recognised.□

Note 32

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)	355.16	319.78
Proceeds from non-current borrowings	3,599.06	86.59
Repayments of non-current borrowings	(754.20)	(61.75)
Proceeds/ (Repayment) from current borrowing (net)	(12.31)	11.97
Due to effective interest rate adjustment as per Ind AS 109 (net of processing fees)	(26.64)	(1.43)
Borrowings at the end of the period (current and non-current borrowings)	3,161.07	355.16

Finance Cost Movement Table

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Interest accrued	5.55	1.73
Finance cost recognised	143.19	32.73
Finance cost Paid	(130.56)	(27.86)
Non cash items	-	-
'- Effective rate of interest	(11.96)	(0.33)
-Security deposits from customers measured at amortised cost	(0.67)	(0.72)
Closing Interest accrued	5.55	5.55



Clean Max Power 4 Private Limited

CIN:U40106MH2022PTC379257

Notes to the Financial Statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Note 33 Corporate Social Responsibility ("CSR")

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

Note 34 Going concern

As at the year ended March 31, 2026, the Company's current liabilities have exceeded the current assets by Rs. 138.54 million. Having regard to, undrawn facility of Rs. 749.90 million, revenue generation from completion of ongoing projects, non-current lien marked fixed deposits of Rs.22.30 Million which may be used to repay current maturities of borrowings, predicated cash flows from operations in the financial year 2025-26 and the Board of Directors have concluded on the ability of the Company to generate sufficient future cash flows to be able to meet its obligations, as and when due, in the foreseeable future and accordingly, the financial statement have been prepared on a going concern basis.

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

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 available with Management.

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

	As at 31st March, 2026	As at 31st March, 2025
(i) (a) The principal amount remaining unpaid to any supplier as at the end of the accounting year	-	0.09
(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	-	0.09
- Interest	-	-
(vi) Amount of Interest payable on last years interest outstanding	-	-

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 for 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 Statement 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 B S R & Co. LLP.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

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

**Aniruddha
Shreekant
Godbole**

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Date: 2026.05.15 18:36:36
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Aniruddha Godbole

Partner

Membership No : 105149

Place: Mumbai

Date: 15th May, 2026

For and on behalf of the Board of Directors of

Clean Max Power 4 Private Limited

CIN:U40106MH2022PTC379257

**Chintan
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**Lovina
Sachin
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Date: 2026.05.15
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Chintan Shah

Director

DIN: 11186526

Place: Mumbai

Date: 15th May, 2026

Lovina Gaikwad

Director

DIN:11192648

Place: Mumbai

Date: 15th May, 2026



Clean Max Power Projects Private Limited

Independent Auditor's Report

To the Members of Clean Max Power Projects Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Clean Max Power Projects 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 Power Projects 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 Power Projects Private Limited

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

2 A. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors 01 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 37 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 37 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above,

Page 3 of 11



Independent Auditor's Report (Continued)

Clean Max Power Projects Private Limited

contain any material misstatement.

- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, except for the instance mentioned below, the Company has used accounting software for maintaining the books of account relating to general ledger, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The feature of recording audit trail (edit log) was not enabled at the database level for the period from 1 April 2025 to 27 March 2026 to log any direct data changes for the accounting software used for maintaining the books of account relating to general ledger. Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered. Additionally, where the audit trail (edit log) functionality was enabled and operated in the previous years the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

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

For B S R & Co. LLP

Chartered Accountants

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

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Nikhil Ganu

Partner

Place: Mumbai

Date: 12 May 2026

Membership No.: 129402

ICAI UDIN:26129402QSFJBR8539



Annexure A to the Independent Auditor's Report on the Financial Statements of Clean Max Power Projects 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 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, entire property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (Rs in millions)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Parcel of Freehold lands located at Sedam, Karnataka admeasuring 45.81 Acres	7.33	Various Individuals as disclosed in note 2 of the financial statements	No	Various dates as disclosed in the note 2 of the financial statements	The company has possession of the said land and the Company is in the process of completing the transfer, registration and other formalities for the said land since it is pending on account of the correction of the



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

Description of property	Gross carrying value (Rs in millions)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
					documents

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment 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 a service company, primarily rendering generation and sale of electricity. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (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 its services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been



Annexure A to the Independent Auditor's Report on the Financial Statements of Clean Max Power Projects 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 other statutory dues have been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in few cases of TDS.

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

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Income-Tax, Duty of Customs 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, the Company has not obtained any term loans during the year and the term loans obtained in the previous periods were fully utilised in the respective periods. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.
- (f) the Company does not have any investment in subsidiary or joint venture or associate companies and therefore the Company has not raised any loans during the year on the pledge of securities or joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (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



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

- noticed or reported for the period covered under audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) Establishment of vigil mechanism is not mandated for the Company. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
 - (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
 - (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
 - (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.
(b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
 - (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
 - (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
(d) The Company is not part of any group (as defined in the regulations made by the Reserve Bank of India). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
 - (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
 - (xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
 - (xix) According to the information and explanations given to us and on the basis of the financial ratios, 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.



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

- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Chartered Accountants

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

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Partner

Place: Mumbai

Date: 12 May 2026

Membership No.: 129402

ICAI UDIN:26129402QSFJBR8539



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

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For B S R & Co. LLP

Chartered Accountants

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

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Nikhil Ganu

Partner

Place: Mumbai

Date: 12 May 2026

Membership No.: 129402

ICAI UDIN:26129402QSFJBR8539



Clean Max Power Projects Private Limited
CIN : U93030MH2011PTC216775
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	1,130.35	1,184.54
(b) Other intangible assets	3	48.32	50.35
(c) Financial assets			
Other financial assets	4	110.24	59.02
(d) Income tax assets (net)		0.91	0.64
(e) Other non-current assets	5	5.00	-
Total non-current assets		1,294.82	1,294.55
II Current assets			
(a) Financial assets			
(i) Trade receivables	6	22.10	20.60
(ii) Cash and cash equivalents	7	-	-
(iii) Bank balance other than (ii) above	8	37.82	59.74
(iv) Other financial assets	9	34.25	30.84
(b) Other current assets	10	3.33	6.92
Total current assets		97.50	118.10
Total Assets		1,392.32	1,412.65
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	11	2.62	2.62
(b) Other equity	12	599.30	549.70
Total Equity		601.92	552.32
II Liabilities			
Non-current liabilities			
(a) Financial liabilities			
Borrowings	13	582.98	662.31
(b) Deferred tax liabilities (net)	14	95.40	78.17
Total non-current liabilities		678.38	740.48
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	91.42	106.52
(ii) Trade payables	16		
(a) Total outstanding dues of micro enterprises and small enterprises ; and		0.38	0.27
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		7.96	9.34
(iii) Other financial liabilities	17	9.79	2.51
(b) Other current liabilities	18	2.47	1.21
Total current liabilities		112.02	119.85
Total Liabilities		790.40	860.33
Total Equity & Liabilities		1,392.32	1,412.65

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

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

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Nikhil Ganu
Partner
Membership No : 129402
Place: Mumbai
Date: 12th May 2026

For and on behalf of the Board of Directors of
Clean Max Power Projects Private Limited
CIN : U93030MH2011PTC216775

KUMAR
I NEHA
NeHa Kumari
Director
DIN: 11187612
Place: Mumbai
Date: 12th May 2026
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Date: 2026.05.12
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Kuldeep Jain
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Date: 2026.05.12
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Kuldeep P. Jain
Director
DIN: 02683041
Place: Mumbai
Date: 12th May 2026



Clean Max Power Projects Private Limited
CIN : U93030MH2011PTC216775
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	19	229.97	243.10
(b) Other Income	20	7.18	5.22
Total income (A)		237.15	248.32
B. Expenses:			
(a) Cost of materials consumed and cost of services		30.40	24.60
(b) Other expenses	21	13.37	11.63
Total expenses before interest, tax, depreciation and amortisation (B)		43.77	36.23
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		193.38	212.09
D. Finance costs	22	70.31	81.41
E. Depreciation and amortisation expenses	2	56.22	57.55
F. Profit before tax (C-D-E)		66.85	73.13
G. Tax expenses:			
Current tax		-	-
Deferred tax charge	14	17.25	18.53
Total tax expenses		17.25	18.53
H. Profit for the year (F-G)		49.60	54.60
I. Other comprehensive income for the year		-	-
J. Total comprehensive income for the year		49.60	54.60
Earnings per equity share (Face Value of ₹10/-)			
Basic and Diluted (₹)	23	189.44	208.54

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

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

Nikhil
Nandkumar
Ganu

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Date: 2026.05.12
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Nikhil Ganu
Partner
Membership No : 129402
Place: Mumbai
Date: 12th May 2026

For and on behalf of the Board of Directors of
Clean Max Power Projects Private Limited
CIN : U93030MH2011PTC216775

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Neha Kumari
Director
DIN: 11187612
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Date: 12th May 2026

Kuldeep
Jain

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Date: 2026.05.12
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Kuldeep P. Jain
Director
DIN: 02683041
Place: Mumbai
Date: 12th May 2026



Cleanmax Power Projects Private Limited
CIN : U93030MH2011PTC216775
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 1st April, 2024	2.62
Fresh issue of Equity shares	-
Change in equity share capital due to prior period errors	-
Balance as at 31st March, 2025	2.62
Fresh issue of Equity shares	-
Change in equity share capital due to prior period errors	-
Balance as at 31st March, 2026	2.62

B. Other equity*

Particulars	Securities Premium	Retained Earnings	Total Other Equity
Balance as at 1st April, 2024	434.38	67.71	502.09
Profit for the year	-	54.60	54.60
Dividend paid	-	(6.99)	(6.99)
Balance as at 31st March, 2025	434.38	115.32	549.70
Profit for the year	-	49.60	49.60
Balance as at 31st March, 2026	434.38	164.92	599.30

*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 40]

As per our report of even date attached
For **B S R & Co. LLP**
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Ganu

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Date: 2026.05.12
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Nikhil Ganu
Partner
Membership No : 129402
Place: Mumbai
Date: 12th May 2026

For and on behalf of the Board of
Clean Max Power Projects Private Limited
CIN : U93030MH2011PTC216775

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Neha Kumari
Director
DIN: 11187612
Place: Mumbai
Date: 12th May 2026

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p Jain

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Date: 2026.05.12
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Kuldeep P. Jain
Director
DIN: 02683041
Place: Mumbai
Date: 12th May 2026



Clean Max Power Projects Private Limited
CIN : U93030MH2011PTC216775
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	66.85	73.13
Adjustments for:		
Depreciation and amortisation expenses	56.22	57.55
Finance costs	70.31	81.41
Expected credit loss allowance	0.55	0.45
Interest income	(6.57)	(5.06)
Operating profit before working capital changes	187.36	207.48
Changes in working capital		
Adjustments for decrease / (increase) in operating assets:		
Trade receivables	(2.05)	(10.10)
Other financial assets	0.88	-
Other assets	(1.62)	(2.61)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(1.27)	1.54
Other financial liabilities	4.59	-
Other liabilities	1.26	(2.25)
Cash generated from operating activities	189.15	194.06
Income taxes refund/ (paid) (net)	(0.25)	0.54
Net cash flows generated from operating activities (A)	188.90	194.60
B. Cash flows from Investing activities		
Capital expenditure on Property, Plant and Equipment	2.70	-
Proceeds from sale of property, plant and equipment		
Interest on fixed deposits received	4.81	4.32
Use of restricted bank balances (net) *	21.92	37.58
Movement in fixed deposits (net) *	(53.79)	(24.86)
Net cash flows generated from investing activities (B)	(24.36)	17.04
C. Cash flows from financing activities		
Proceeds from related party	33.61	-
Repayment of non - current borrowings	(124.99)	(125.74)
Proceeds / (repayment) of current borrowings (net) *	(4.78)	5.22
Finance Costs paid	(66.62)	(84.13)
Dividend paid	-	(6.99)
Transaction cost related to borrowings	(1.76)	-
Net cash flows used in financing activities (C)	(164.54)	(211.64)
Net decrease in cash and cash equivalents (A+B+C)	-	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year (Refer Note 7)	-	-

Note:

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

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

Refer note 35 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 40]

As per our report of even date attached

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

Chartered Accountants

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

Nikhil Nandkumar
Ganu

Nikhil Ganu

Partner

Membership No : 129402

Place: Mumbai

Date: 12th May 2026

For and on behalf of the Board of Directors of

Clean Max Power Projects Private Limited

CIN : U93030MH2011PTC216775

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Neha Kumari

Director

DIN: 11187612

Place: Mumbai

Date: 12th May 2026

Kuldeep
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Kuldeep P. Jain

Director

DIN: 02683041

Place: Mumbai

Date: 12th May 2026



Clean Max Power Projects Private Limited

CIN : U93030MH2011PTC216775

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 Power Projects Private Limited (herein after referred to as "the Company") incorporated on 27th April, 2011 earns revenue from generation and sale of power.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is 13 A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai 400025, Maharashtra, India. The Financial Statements for the year ended 31st March, 2026 have been approved by the Board of Directors and authorised for issue on 12th May, 2026.

Note 1.2**BASIS OF PREPARATION AND ACCOUNTING**

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

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

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

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

Note 1.3**MATERIAL ACCOUNTING POLICIES****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.



Clean Max Power Projects Private Limited

CIN : U93030MH2011PTC216775

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

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

Insurance claim:

Insurance claim on loss of asset and profit is recognised on receipt basis in the Statement of Profit and Loss.

Goods and Service tax input credit

Goods and Service tax input credit is accounted for in the books in the period in which the underlying goods and service received is accounted and when there is reasonable certainty in availing / utilizing the credits.

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.

The Company has accounted income tax based on annualized performance of the Company in accordance with Ind AS 34 for the year ended 31st March 2026 and 31st March 2025.

b.Deferred tax

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

Deferred tax is not recognised for:

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

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

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

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

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



Clean Max Power Projects Private Limited

CIN : U93030MH2011PTC216775

Notes to the financial statements for the year ended 31st March, 2026*(Currency: Amount in ₹ million unless otherwise stated)***Property, Plant and Equipment, Capital work in progress and Depreciation**

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses.

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

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.

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 respective PPAs tenure. 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.

Other Intangible Assets and Amortisation

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

The estimated useful lives of other intangible assets for current and comparative periods are as follows:

Category of Asset Useful Life

Commercial Right to use lease hold land -25-30 years

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

Impairment of non-financial assets

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



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.

Financial Instruments

Financial assets

Classification

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

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they originate and recorded at transaction price. The Company recognises financial assets (other than trade receivables and debt securities) when it becomes a party to the contractual provisions of the instrument. All financial assets (excluding trade receivables that are recorded at transaction price) are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For the purpose of subsequent measurement, the financial assets are classified in three categories:

•Financial assets at Amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met:

- the asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR and reported as part of interest income in the Statement of Profit and Loss. The losses if any, arising from impairment are recognised in the Statement of Profit and Loss.

•Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognised in the Statement of Profit and Loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.



Clean Max Power Projects Private Limited**CIN : U93030MH2011PTC216775****Notes to the financial statements for the year ended 31st March, 2026***(Currency: Amount in ₹ million unless otherwise stated)***•Financial assets at fair value through other comprehensive income (FVOCI) – debt investment**

A debt investment is measured at FVOCI if both of the following conditions are met:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at fair value. Interest income is recognised using the effective interest (EIR) method. The loss allowance is recognized in other comprehensive income and does not reduce the carrying value of the financial asset. On derecognition, gains and losses accumulated in OCI are reclassified to Statement of Profit and Loss.

•Financial assets at fair value through other comprehensive income (FVOCI) – equity investment

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in Other Comprehensive Income. This election is made on an investment-by-investment basis.

After initial measurement, such financial assets are subsequently measured at fair value. Dividends are recognised as income in Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to Statement of Profit and Loss.

Derecognition of financial asset

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred substantially all the risks and rewards of the asset, or
- the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities**Classification**

All financial liabilities 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 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.

Derivative financial instruments

The Company uses derivative financial instruments such as foreign exchange forward contracts, interest rate swaps and Virtual Power Purchase Agreements (VPPA) to manage its exposure to foreign exchange risk, interest rate risk and price risk respectively. VPPAs are derivative instruments under which the Company receives the difference between fixed contracted prices and settled market prices and provides the counterparty with a contracted amount of environmental attributes generated by the renewable facility.

Derivative financial instruments (including embedded derivatives) are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Profit and Loss depends on the nature of the hedging relationship and the nature of the hedged item. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.



Clean Max Power Projects Private Limited

CIN : U93030MH2011PTC216775

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Amount in ₹ million unless otherwise stated)

Cash flow hedge

Derivatives are held to hedge the uncertainty in timing or amount of future forecast cash flows on account of forecasted transactions and recognised assets and liabilities. Such derivatives are classified as being part of cash flow hedge relationships. For an effective hedge, gains and losses from changes in the fair value of derivatives are recognised in Other Comprehensive Income. Any ineffective elements of the hedge are recognised in the Statement of Profit and Loss.

If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedge reserve till the period the hedge was effective remains in cash flow hedge reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedge reserve is transferred to the Statement of Profit and Loss upon the occurrence of the related forecasted transaction.

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.



Clean Max Power Projects Private Limited

CIN : U93030MH2011PTC216775

Notes to the financial statements for the year ended 31st March, 2026*(Currency: Amount in ₹ million unless otherwise stated)***Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

Provisions, contingent liabilities and contingent asset

A provision is 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.

Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. If potential equity shares converted into equity shares increases the earnings per share, then they are treated as anti-dilutive and anti-dilutive earning per share is computed.

The weighted average number of equity shares outstanding is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Earnings before interest, tax, depreciation, impairment and amortization (EBITDA)

The Company presents EBITDA in the Statement of Profit and Loss; this is not specifically required by Ind AS 1. The term EBITDA is not defined in Ind AS. Ind AS compliant Schedule III allows companies to present line items, sub-line items and sub-totals as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the Company's financial position or performance 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, share of profit from joint ventures and associate and income tax expense.

Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.



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Notes to the financial statements for the year ended 31st March, 2026

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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.

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, share of profit/(loss) from joint ventures and income tax expense.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of Financial Statement in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities/contingent assets as at the date of the Financial Statement and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Financial Statement pertain to:

- Useful lives of property, plant and equipment and other intangible assets. The Company reviews the useful life of property, plant and equipment and other intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortization expense in future periods.
- Impairment of non-financial assets including ROU asset. The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results, growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.
- Impairment of financial assets : The impairment provision for financial assets (other than trade receivables) are based on assumptions of risk of default and expected loss rates. The Company makes judgements about these assumptions for selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Trade receivables are stated at their transaction values as reduced by appropriate allowances for estimated irrecoverable amounts which are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not be collectible.

- Recognition of deferred tax asset: The deferred tax assets in respect of brought forward business losses is recognised based on reasonable certainty of the projected profitability, determined on the basis of approved business plans, to the extent that sufficient taxable income will be available to absorb the brought forward business losses. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (d) above.



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Notes to the financial statements for the year ended 31st March, 2026

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Exceptional items

An item of income or expense which by its size, type and incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in Statement of Profit and Loss and in the notes forming part of the Financial Statement

Note 1.4

Recent pronouncements

The Ministry Of Corporate Affairs ("MCA") notifies new standards or amendments to the existing Standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial Statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.



Note 2
Property, Plant and Equipment
(owned, unless otherwise stated)

Particulars	Gross Block				Accumulated Depreciation		
	As at 1 April, 2025	Addition	Deduction	As at 31st March, 2026	As at 1 April, 2025	Depreciation for the year	Deduction
Freehold Land	126.93	-	-	126.93	-	-	-
	126.93	-	-	126.93	-	-	-
Plant & Machinery:							
Solar Power Generating System	1,443.97	-	-	1,443.97	386.36	54.19	-
	1,443.97	-	-	1,443.97	331.44	54.92	-
Total	1,570.90	-	-	1,570.90	386.36	54.19	-
<i>Total</i>	<i>1,570.90</i>	<i>-</i>	<i>-</i>	<i>1,570.90</i>	<i>331.44</i>	<i>54.92</i>	<i>-</i>

Footnotes:

(a) For details of pledged assets, refer note 13(b).

(b) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

(c) 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 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 the asset is then reduced to its recoverable value and the carrying value of the asset is adjusted 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 determined as the maximum of the fair value less costs of disposal and the value in use. The value in use is determined 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 as the weighted average cost of Capital (WACC) of market benchmarks. Depreciation for the year includes impairment of Rs. Nil (31st March, 2025: Rs. Nil)

(d) Borrowing cost of the Rs. NIL (31st March 2025 : Rs. NIL) directly attributable to the acquisition and construction of the asset has been capitalised.

(e) The Company has not revalued its Property, Plant and Equipment as on each reporting year and therefore, Schedule III disclosure requirements with respect to fair value details is not applicable.

(f) 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.

(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 Solar assets. Based on the review, with effect from 1st January, 2026 the expected useful life of the assets has been changed 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 year ended 31st March, 2026.

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*	0.73	2.90	2.90	2.90	2.90	2.90
Deferred Tax impact	-0.18	-0.73	-0.73	-0.73	-0.73	-0.73
Net depreciation expense	0.55	2.17	2.17	2.17	2.17	2.17

* Expected amount of the effect in future periods on depreciation is computed without considering any changes for expected capitalisation, while factoring in expected asset retirement.



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(i) The title deeds of immovable property are in the name of the company as at 31st March, 2026 except as disclosed below :

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	Property held since which date	Reason for not being held in the name of the entity
Property Plant and Equipment	Freehold Land	1.76	0.35	Mr. S Sanath	No	07-08-2019	Respective entities are in the process of completing the formalities in relation to the correction of the document
Property Plant and Equipment	Freehold Land	1.50	0.23	G Doddabasappa	No	05-07-2019	
Property Plant and Equipment	Freehold Land	0.15	0.03	Hanumanthappa	No	15-03-2017	
Property Plant and Equipment	Freehold Land	0.15	0.03	Ananda Minalli	No	15-03-2017	
Property Plant and Equipment	Freehold Land	2.55	0.51	Lalithamma K	No	04-12-2019	
Property Plant and Equipment	Freehold Land	1.36	0.27	K	No	06-08-2019	
Property Plant and Equipment	Freehold Land	3.22	0.50	S Suresh	No	06-08-2019	
Property Plant and Equipment	Freehold Land	0.40	0.50	M Shivaraja	No	06-08-2019	
Property Plant and Equipment	Freehold Land	3.23	0.50	Lokesh Basappa	No	06-08-2019	
Property Plant and Equipment	Freehold Land	4.89	0.49	Parameshwarappa	No	07-09-2017	
Property Plant and Equipment	Freehold Land	4.00	0.06	K B Mallamma	No	06-08-2019	
Property Plant and Equipment	Freehold Land	0.11	0.02	Parameshwarappa	No	06-08-2019	
Property Plant and Equipment	Freehold Land	0.45	0.09	Soubhagyamma Batageri	No	24-07-2019	
Property Plant and Equipment	Freehold Land	1.28	0.26	Soubhagyamma Bat	No	04-12-2019	
Property Plant and Equipment	Freehold Land	1.94	0.82	Soubhagyamma Bat	No	04-12-2019	
Property Plant and Equipment	Freehold Land	5.36	1.67	B Shekrappa	No	15-11-2018	
Property Plant and Equipment	Freehold Land	13.46	1.00	Bhavi Jambakka	No	11-06-2020	

(i) The title deeds of immovable property are in the name of the company as at 31st March, 2025 except as disclosed below :

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	Property held since which date	Reason for not being held in the name of the entity
Property Plant and equipment	Freehold Land	1.76	0.35	Mr. S Sanath	No	07-08-2019	The Company is in the process of completing the formalities in relation to the correction of the documents
Property Plant and equipment	Freehold Land	1.50	0.23	G Doddabasappa	No	05-07-2019	
Property Plant and equipment	Freehold Land	0.15	0.03	Hanumanthappa	No	15-03-2017	
Property Plant and equipment	Freehold Land	0.15	0.03	Ananda Minalli	No	15-03-2017	
Property Plant and equipment	Freehold Land	13.46	1.00	Bhavi Jambakka	No	15-03-2017	
Property Plant and equipment	Freehold Land	2.55	0.51	Lalithamma K	No	04-12-2019	
Property Plant and equipment	Freehold Land	1.36	0.27	K	No	06-08-2019	
Property Plant and equipment	Freehold Land	3.22	0.50	S Suresh	No	06-08-2019	
Property Plant and equipment	Freehold Land	3.23	0.50	M Shivaraja	No	06-08-2019	
Property Plant and equipment	Freehold Land	3.23	0.50	Lokesh Basappa	No	06-08-2019	
Property Plant and equipment	Freehold Land	4.89	0.49	Parameshwarappa	No	06-08-2019	
Property Plant and equipment	Freehold Land	0.30	0.06	K B Mallamma	No	06-08-2019	
Property Plant and equipment	Freehold Land	0.11	0.02	Parameshwarappa	No	06-08-2019	
Property Plant and equipment	Freehold Land	0.45	0.09	Soubhagyamma Bat	No	24-07-2019	
Property Plant and equipment	Freehold Land	1.28	0.26	Soubhagyamma Bat	No	04-12-2019	
Property Plant and equipment	Freehold Land	1.94	0.82	Soubhagyamma Bat	No	04-12-2019	
Property Plant and equipment	Freehold Land	5.36	1.67	P Shekrappa	No	15-11-2018	

Note 3

Other Intangible Assets

Particulars	Gross Block		Accumulated Amortisation		Net Block As at 31st March, 2026
	As at 1 April, 2025	Addition Deduction	As at 31st March, 2026	As at 1 April, 2025 Amortisation for the year Deduction	As at 31st March, 2026
Commercial right of use	66.92 66.92	- -	66.92 66.92	16.57 13.94 2.03 2.63	48.32 50.35
Total	66.92	-	66.92	2.03	48.32
<i>Total</i>	<i>66.92</i>	<i>-</i>	<i>66.92</i>	<i>2.63</i>	<i>50.35</i>

Footnotes:

- For details of pledged assets, refer note 13.
- 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)
- 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.
- On transition to Ind AS, the carrying values of all the other intangible assets under the previous GAAP have been considered to be the deemed cost under Ind AS.
- Borrowing cost of the Rs. NIL (31st March 2025 : Rs. NIL) directly attributable to the acquisition and construction of the asset has been capitalised.
- Figures in italics pertain to previous year.



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Note 4**Other non current financial assets**

(unsecured, considered good unless otherwise stated)

(measured at amortised cost)

	As at 31st March, 2026	As at 31st March, 2025
Security deposits	0.39	2.96
Balances with banks in deposit accounts:		
- Lien marked deposits with banks*	109.85	56.06
	110.24	59.02

* 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 5**Other non-current assets**

(unsecured, considered good unless otherwise stated)

	As at 31st March, 2026	As at 31st March, 2025
Prepaid expenses	2.68	-
Prepayment of Deposit	2.32	-
	5.00	-

Note 6**Trade receivables**

(Unsecured)

Measured at amortised cost

	As at 31st March, 2026	As at 31st March, 2025
Considered good	23.24	20.60
Credit impaired	1.79	3.48
	25.03	24.08
Less : Expected credit loss allowance - Considered good	(1.14)	-
Less : Expected credit loss allowance - Credit impaired	(1.79)	(3.48)
	22.10	20.60

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 28.

6(d) There are no trade receivables outstanding from directors and KMPs of the company or parent company.

Note 7**Cash and Cash Equivalents**

	As at 31st March, 2026	As at 31st March, 2025
Balances with banks		
Current accounts [refer footnote 7(a)]	-	-
	-	-

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 balance other than cash and cash equivalents above**

	As at 31st March, 2026	As at 31st March, 2025
Balance with bank - Escrow account [Refer footnote 8(a)]	22.82	38.24
Balance with bank held as margin money and others [Refer footnote 8(a)]	15.00	21.50
	37.82	59.74

Footnote:

8(a) The balance in escrow account and balances with banks held as margin money and others has restriction on usage.



Note 9

Other current financial assets

(unsecured, considered good unless otherwise stated)
(measured at amortised cost)

Interest accrued on fixed deposit
Unbilled Revenue (Refer note 32)
Due from related party (Refer note 24)

	As at 31st March, 2026	As at 31st March, 2025
Interest accrued on fixed deposit	3.20	1.48
Unbilled Revenue (Refer note 32)	23.73	28.89
Due from related party (Refer note 24)	7.32	0.47
	34.25	30.84

Note 10

Other current assets

(unsecured, considered good unless otherwise stated)

Advance to suppliers
Indirect tax recoverable
Prepayment of deposit
Prepaid expenses

	As at 31st March, 2026	As at 31st March, 2025
Advance to suppliers	1.69	1.25
Indirect tax recoverable	-	1.83
Prepayment of deposit	0.11	-
Prepaid expenses	1.53	3.84
	3.33	6.92



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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) 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 items

Equity shares outstanding at the end of the year

11 (b) 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)

11 (c) 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

11(d) Details of rights, preferences and restrictions attached to the equity shareholders:

The Company has only one class of equity shares having at par value of Rs. 10/- per share. Members of the Company holding equity share capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

11(e) There are no calls unpaid.

11(f) There are no forfeited shares.

11(g) During the period of five year immediately preceeding the date at which the balance sheet is prepared there are no shares bought back by the company

11(h) For pledge of shares refer note 13(b)

As at 31st March, 2026		As at 31st March, 2025	
No. of shares	Amount	No. of shares	Amount
8,00,000	8.00	8,00,000	8.00
8,00,000	8.00	8,00,000	8.00
2,61,819	2.62	2,61,819	2.62
2,61,819	2.62	2,61,819	2.62
For the year ended 31st March, 2026		For the year ended 31st March, 2025	
No.	Amount	No.	Amount
2,61,819	2.62	2,61,819	2.62
-	-	-	-
-	-	-	-
2,61,819	2.62	2,61,819	2.62
As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
2,61,818	100%	2,61,819	100%

As at 31st March, 2026			As at 31st March, 2025		
No.	% of holding	% Change during	No.	% of holding	% Change during the year
2,61,819	100%	0%	2,61,819	100%	NIL



Note 12

Other Equity

(a) Securities Premium

	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	434.38	434.38
Add: On account of issue of equity shares	-	-
Balance at the end of the year	434.38	434.38
(b) Retained Earnings		
Balance at the beginning of the year	115.32	67.71
Add: Profit for the year	49.60	54.60
Less: Dividend paid	-	(6.99)
Balance at the end of the year	164.92	115.32
Total	599.30	549.70

Nature and Purpose of Reserves:

12(a) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.
12(b) Retained earnings represent the amount of accumulated earnings less any transfer to dividends or other distribution to shareholders of the Company. Retained earnings represent free reserves available to the Company.



Note 13 Non - Current Borrowings
Measured at amortised cost

(i) Term Loans (Secured)
- from banks [Refer note 13(a) and 13(b)]
Less: Current maturities of non - current borrowings

(ii) Term Loans (Unsecured)
- from Related Party [Refer note 13 (c) and 13(i)]

As at 31st March, 2026	As at 31st March, 2025
487.94	576.97
(80.22)	(90.65)
407.72	486.32
175.26	175.99
582.98	662.31

Footnotes:

13 (a) Details of term loan:

(i) Outstanding balance as at year end (including current maturities of long term borrowings) and net off unamortised borrowing cost of Rs. 6.55 millions (31st March, 2025 - Rs. 8.16 millions)

(ii) Rate of interest

(iii) Terms of repayment of term loan outstanding as at year end

Loan 1

Loan 1

487.94

576.97

ROI is fixed for a period of 5 years from the date of disbursement and shall be reset for every 5 years thereafter

9.05% with reset in every 5 Years

Repayable in 59 Quarterly Instalments starting from December 2019 to March 2034.

Repayable in 59 Quarterly Instalments starting from December 2019 to March 2034.

13 (b) Security and charge: Loan 1

1.a first charge by way of mortgage, in a form and manner acceptable to the Lenders, over all the immovable properties and assets of the Borrower including the Project Site except the additional land in the Company housing additional 24 MW capacity project of which 16.0 MW capacity project sold to third party investors and 8.0 MW capacity project under parent Company, both present and future, together with all building and structures together with all appurtenances thereon and thereunder, both present and future;

2. a first charge by way of hypothecation over all movable properties and assets, including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets of the Borrower, current and future, of the Project;

3.a first charge on all the current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, current and future, pertaining to the Project, of the Borrower;

4.a first charge on all the bank accounts of the Borrower pertaining to the Project, including but not limited to the Trust and Retention Account and all the sub-accounts thereunder;

5. a first charge on all of the Borrower's intangible assets, both present and future, including goodwill, intellectual property rights, uncalled capital and undertakings, present and future, relating to the Project;

6.a first charge by way of assignment cum charge of all rights, titles, interests, benefits, claims and demands whatsoever of the Borrower (both present and future);

7.First charge and pledge of 51% of the fully paid up share capital of the Borrower (free from all restrictive covenants, lien or other Security Interest under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any), in demat form, together with all accretions thereon, present and future;

8. The company has received corporate guarantee from the Parent Company.

13 (c) Unsecured loan received from Parent Company on which interest is charged at effective interest rate of 10.00 % per annum.

13 (d) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.

13 (e) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

13 (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.

13 (g) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

13 (h) The Company has no working capital borrowings from banks or financial institution wherein it has been obtained on the basis of security of Current Assets.

13 (i) Repayment in one or more tranches, without any prepayment premium, at any time within the tenure. Interest on the Facility to the Lender on an annual basis on the Last Business Day of the relevant year or as mutually agreed between the Parties (the "Interest Payment Date"). Interest shall be non-cumulative in nature and shall be paid by the Borrower subject to availability of cash flow and approval of the applicable senior lender if required by the senior lender. In no event shall the compounding of interest or repayment amount be permitted under this Agreement.



Note 14

Deferred tax liabilities (net)

Deferred tax liabilities:

Difference between book balance and tax balance of property, plant & equipment and intangible assets

Unamortised borrowings costs

Deferred tax assets:

Unabsorbed depreciation of current period and earlier periods

Expected credit loss allowance

Deferred tax liabilities (net)

Note 15 Current Borrowings

Measured at amortised cost

Current maturities of non-current borrowings

(i) Term Loans (Secured)

- from banks

(ii) Term Loans (Unsecured)

- from Related Party

(iii) Interest on Unsecured Loans

Interest accrued on borrowings (Refer note 24)

Footnote:

15(a): Current borrowings is loan from Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited) which is interest free and repayable on demand as at March 31, 2025. The balance as at March 31, 2026 is interest bearing @ 10% p.a. and is repayable on demand.

Note 16 Trade payables

Measured at amortised cost

Total outstanding dues of micro enterprises and small enterprises (Refer note 36)

Total outstanding dues of creditors other than micro enterprises and small enterprises

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 29.

16(c) Trade payables to related parties are disclosed in note 24.

16(d) No supplier financing arrangements have been entered during the year ended 31st March, 2026 and 31st March, 2025.

Note 17 Other current financial liabilities

Measured at amortised cost

Payables for property, plant and equipment [Refer note 17(a) and (b)]

Due to related parties (refer note 24)

Interest accrued on borrowings

Others Payables (refer footnote 17(c))

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. Further, no interest has been paid or is payable in respect of such dues.

17(b) Payables for property, plant and equipment to related parties are disclosed in note 24.

17(c) Other payables include bank guarantee charges.

Note 18 Other current liabilities

Statutory dues payable [Refer footnote 18(a)]

Advance from customers [Refer note 32] - Contract liability

Footnote:

18(a) Includes tax deducted at source (TDS), tax collected at source (TCS) and goods & service tax (GST).

	As at 31st March, 2026	As at 31st March, 2025
	236.51	243.42
	1.65	2.05
	238.16	245.47
	142.02	166.42
	0.74	0.88
	142.76	167.30
	95.40	78.17
	As at 31st March, 2026	As at 31st March, 2025
	80.22	90.65
	11.09	15.87
	0.11	-
	91.42	106.52

	As at 31st March, 2026	As at 31st March, 2025
	0.38	0.27
	7.96	9.34
	8.34	9.61

	As at 31st March, 2026	As at 31st March, 2025
	3.07	0.19
	2.31	2.31
	-	0.01
	4.41	-
	9.79	2.51

	As at 31st March, 2026	As at 31st March, 2025
	2.47	1.19
	-	0.02
	2.47	1.21



Clean Max Power Projects Private Limited**CIN : U93030MH2011PTC216775****Notes to the financial statements for the year ended 31st March, 2026***(Currency: Amount in ₹ million unless otherwise stated)***Note 19 Revenue from operations****Performance obligation at a point in time**

Sale of power

Other operating income

Performance obligation over a period of time

Sale of operation and maintenance services

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of power	222.53	236.53
Other operating income	0.85	-
	6.59	6.57
	229.97	243.10

Note 20 Other Income

Interest income

- on deposits with banks

- on income tax refund

Sundry balance written back

Other non-operating income

Expected credit loss allowance [Refer note 21 (a)]

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest income		
- on deposits with banks	6.53	5.01
- on income tax refund	0.04	0.05
Sundry balance written back	-	0.16
Other non-operating income	0.06	-
Expected credit loss allowance [Refer note 21 (a)]	0.55	-
	7.18	5.22

Note 21 Other expenses

Legal and professional fees

Support Fees

Payments to auditor [Refer note 21 (c)]

Insurance

Corporate Social Responsibility expenses (Refer note 30)

Communication expenses

Rates and taxes

Expected credit loss allowance [Refer note 21 (a)]

Miscellaneous expenses [Refer note 21 (b)]

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Legal and professional fees	0.28	0.56
Support Fees	0.95	1.94
Payments to auditor [Refer note 21 (c)]	0.55	0.82
Insurance	2.48	2.03
Corporate Social Responsibility expenses (Refer note 30)	1.40	1.16
Communication expenses	0.29	0.28
Rates and taxes	7.33	3.54
Expected credit loss allowance [Refer note 21 (a)]	-	0.61
Miscellaneous expenses [Refer note 21 (b)]	0.09	0.69
	13.37	11.63

Footnotes:**21(a) Expected credit loss allowance :**

Balance at the beginning of the year

Add: Provision/(reversal) for year

Less: Bad debts written off during the year

Balance at the end of the year

As per Note 10: Trade receivables

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance at the beginning of the year	3.48	2.87
Add: Provision/(reversal) for year	(0.55)	0.61
	2.93	3.48
Less: Bad debts written off during the year	-	-
Balance at the end of the year	2.93	3.48
	2.93	3.48

21(b) Miscellaneous expenses

Fees approval permit

Others

Total

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Fees approval permit	-	0.13
Others	0.09	0.56
Total	0.09	0.69

21 (c) Payments to auditor

- Statutory audit

- Tax audit

- Other services

- Statutory audit	0.55	0.76
- Tax audit	-	0.06
- Other services	-	-
	0.55	0.82



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Notes to the financial statements for the year ended 31st March, 2026

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Note 22 Finance costs**Interest expense**

- on financial liabilities not classified at FVTPL [Refer note 22(b)]
- on delayed payment of taxes
- on Security deposit
- Other borrowing costs [Refer note 22(a)]

For the year ended 31st March, 2026	For the year ended 31st March, 2025
68.34	79.89
-	0.00
0.21	
1.76	1.52
70.31	81.41

Footnote :

22(a) Includes bank guarantee charges and processing fees on working capital loans.

22(b) Break up of interest expense on financial liabilities not classified at FVTPL

- on borrowings from banks
- on borrowings from related party
- 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
50.01	62.63
16.71	19.99
1.62	(2.73)
68.34	79.89

Note 23**Earnings per share**

Basic and Diluted earnings per share (Rs.)

For the year ended 31st March, 2026	For the year ended 31st March, 2025
189.44	208.54

Basic and Diluted earnings per share (Rs.)

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share is as follows:

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit attributable to equity shareholders (Rs. in million) (A)	49.6	54.60
Number of equity shares outstanding at the end of the year	2,61,819	2,61,819
Weighted average number of equity shares (Nos.) (B)	2,61,819	2,61,819
Basic and Diluted earnings per share (Rs.) (A/B)	189.44	208.54

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 24 : Related Party Disclosure

Information relation to related party transactions for the year ended 31st March, 2026

24.1

Description of relationship	Name of the Entity
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)
Entity 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
Fellow subsidiaries with which the entity has related party transactions	Clean Max IPP2 Private Limited Clean Max Plutus Private Limited Clean Max Photovoltaic Private Limited Clean Max IPP 1 Private Limited CMES Infinity Private Limited
Key Managerial Personnel	Mr. Kuldeep Jain (Director) Mr. Pratap Jain (Director) Ms. Neha Kumari (Director) (w.e.f. 6th August, 2025)

24.2

(a) Transactions with the related parties

Particulars	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)		
Operation and maintenance expenses	21.11	20.10
Revenue from operation and maintenance	2.00	2.00
Support fees	0.95	1.94
Borrowings received	33.61	21.49
Borrowings repaid	50.30	56.28
Interest expenses	16.71	19.99
Dividend paid	-	6.99
Clean Max IPP2 Private Limited		
Revenue from operation and maintenance	4.00	4.00

Note :The above transactions are exclusive of GST.



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(b) Balances Outstanding:

Particulars	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)		
Current borrowing	-	15.87
Trade payable	6.12	7.58
Trade Receivables	5.87	3.55
Non- current borrowing	175.26	175.99
Payable for purchase of property plant and equipment	3.07	0.12
Interest payable	11.09	-
Due to Related Party - Current	0.01	-
Reimbursement	4.59	-
Clean Max IPP2 Private Limited		
Trade Receivables	1.16	-
Due to Related Party - Current	2.31	2.31
Clean Max Plusus Private Limited		
Due from related party	-	0.47
Trade Receivables	0.47	-
Clean Max Photovoltaic Private Limited		
Trade Receivables	7.32	-
Payable for property, plant and equipment	0.61	-
CleanMax IPP 1 Private Limited		
Advance to Supplier *	-	-
CMES Infinity Private Limited		
Advance to Supplier *	-	-

Footnote :

(a) The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period end are unsecured and settlement occurs in cash.

(b) There is a corporate guarantee given by holding company for the external borrowings taken by the company.

*The figures are less than the denomination disclosed, the figures do not appear.



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
Debt (i)	674.40	768.83
Less: Cash and cash equivalents	-	-
Net Debt (A)	674.40	768.83
Total Equity	601.92	552.32
Total adjusted equity (B)	1,276.32	1,321.15
Net debt to adjusted equity ratio [A/B]	0.53	0.58

(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 March 31, 2025.

25.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

25.3 Fair value hierarchy

The fair value of the cash and cash equivalents, bank balances other than cash and cash equivalents, loans, trade receivables, trade payables, lease liabilities, 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

25.4 Financial risk management

The Management of the Company monitors and manages the financial risks relating to the operations of the Company on a continuous basis. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company does not have foreign currency and hence no currency risk.

Compliance with policies and exposure limits is reviewed internally on a continuous basis.

25.4.1 Credit risk

Credit risk refers to the risk that the counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivable, bank balances other than cash and cash equivalents, unbilled receivables and other receivables.

The maximum exposure to the credit risk at the reporting date is from trade receivables amounting to Rs. 22.10 millions as at 31st March, 2026 (31st March, 2025: 20.60 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 information, market feedback, and past business patterns etc. Many of the Company's customers have been transacting since inception and the incidence of bad debts has been very low. Such credit limits extended to trade receivables are monitored by the Board of Directors and protective action are initiated to avoid a default. In view of the short nature of its trade receivables, the Company makes provision for credit risk on an individual basis, if any. Individual customer credit limits are imposed based on relevant factors such as market feedback, business potential and past records on selective basis. In addition, the Company uses practical expedient for computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due from the date of invoice and the rates as given in the provision matrix.

Further, all the financial assets other than mentioned above i.e. security deposits and other receivables are considered to have low credit risk as the counter parties have strong capacity to meet its cash flow obligations as and when due. Credit risk arising from 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.

Credit risk arising from other balance with bank is limited and there is no collateral held against these because the counter parties are bank and recognised financial institutions with high credit ratings.

Refer note 21(a) for reconciliation of expected credit loss allowance.

25.4.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

25.4.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held. There is no price risk applicable to the Company as it does not hold any investments in other companies.



25.4.5 Liquidity risk

The Company manages its funds from internal accruals, borrowings and fund raising through equity. The liquidity risk is managed by utilising banking facilities and by matching the maturity profiles of financial assets and liabilities.

As at the year ended March 31, 2026, the Company's current liabilities have exceeded the current assets by Rs. 14.52 million. Having regard to, non-current lien marked fixed deposits of Rs. 109.85 million which may be used to repay current maturities of borrowings, predicated cash flows from operations in the financial year 2025-26 and the Board of Directors have concluded on the ability of the Company to generate sufficient future cash flows to be able to meet its obligations, as and when due, in the foreseeable future.

As at March 31, 2026, the Company has outstanding term loan classified as non current borrowings. In accordance with the terms of the agreement, the Company is required to make principle and interest payments on specified due dates subsequent to the reporting date and to comply with certain quantitative and qualitative covenants. The Company has complied with all principle and interest payments and covenants as at March 31, 2026, and based on its current cash flow forecasts, expects to continue to comply with these requirements going forward.

Maturities of financial liabilities:

The following tables detail the 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.

Financial liabilities

Particulars	Less than 1 year	More than 1 year*	Total
As at 31st March, 2026			
Borrowings	91.42	589.52	680.94
Interest Payable (future contractual outflow)**	42.04	124.65	166.69
Trade payables	8.34	-	8.34
Other financial liabilities	9.79	-	9.79
	151.59	714.17	865.76

Particulars	Less than 1 year	More than 1 year*	Total
As at 31st March, 2025			
Borrowings	106.52	670.48	777.00
Trade payables	9.61	-	9.61
Other financial liabilities	2.51	-	2.51
	160.68	795.13	955.81

*The substantial maturity of the financial liabilities are beyond 5 years, hence time bands between 1 to 5 years are not relevant to users and accordingly not presented.

** Loan from the parent company is payable as and when the funds will be available with the Company and hence interest on such loans have been disclosed above.

25.4.6 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's non current debt obligations with floating interest rates. The Company's external borrowings are at variable floating interest rate of interest and for which the sensitivity analysis have been carried out based on the exposure to interest rates for such borrowings at the end of the reporting periods. The said analysis has been carried on the amount of floating rate non - current borrowings outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points and all other variable held constant, the Company's 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	494.48	585.13
Impact on profit before tax for the year		
Increase in 50 basis points	2.47	2.93
Decrease in 50 basis points	-2.47	-2.93
Impact of pre-tax equity for the year		
Increase in 50 basis points	2.47	2.93
Decrease in 50 basis points	-2.47	-2.93

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	175.26	175.99

The year end balances are not necessarily representative of the average debt outstanding during the year.



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Note 26

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 (B)	17.25	18.53
Total tax expenses for the year (A + B)	17.25	18.53

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:

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before tax	66.85	73.13
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17% (2024-25: 25.17%)	16.83	18.41
Effect of expenses disallowed	(0.09)	(0.07)
Tax expense on permanent differences	0.51	0.19
Income tax expense recognised in Statement of Profit and Loss	17.25	18.53

Details of carried forward losses on which deferred tax is not recognised are as follows:

	As at 31st March, 2026	
	Amount	Expiry Date
Capital Loss		
FY 2020-21	19.01	2028-29
FY 2023-24	7.55	2030-31
	As at 31st March, 2025	
	Amount	Expiry Date
Capital Loss		
FY 2020-21	19.01	2028-29
FY 2023-24	7.55	2030-31



Movement of Deferred Tax

Particulars	As at 1st April, 2025	(Charge)/Credit in P&L	As at 31st March, 2026
<u>Deferred tax liabilities:</u>			
Difference between book balance and tax balance of property, plant & equipment and intangible assets	(243.42)	6.91	(236.51)
Unamortised borrowings costs	(2.05)	0.40	(1.65)
<u>Deferred tax assets:</u>			
Unabsorbed depreciation of current period and earlier periods	166.42	(24.40)	142.02
Expected credit loss allowance	0.88	(0.14)	0.74
Deferred tax liabilities (net)	(78.17)	(17.25)	(95.40)
Particulars	As at 1st April, 2024	(Charge)/Credit in P&L	As at 31st March, 2025
<u>Deferred tax liabilities:</u>			
Difference between book balance and tax balance of property, plant & equipment and intangible assets	(247.96)	4.54	(243.42)
Unamortised borrowing cost	(1.37)	(0.68)	(2.05)
<u>Deferred tax assets:</u>			
Unabsorbed depreciation of current period and earlier periods	188.95	(22.53)	166.42
Expected credit loss allowance	0.72	0.16	0.88
Deferred tax liabilities (net)	(59.66)	(18.53)	(78.17)



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 during the year
Current Assets	97.50	118.10	
Current Liability	112.02	119.85	
Ratio (in times)	0.87	0.99	-12.12%

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 during the year
Total Debt	674.40	768.83	
Total Equity	601.92	552.32	
Ratio (in times)	1.12	1.39	-19.42%

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Debt service

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change during the year
EBITDA (A)	193.38	212.09	
Debt service			
Lease repayment (B)	-	-	
Principal repayments & interest thereon (C) (excluding refinancing)	191.61	209.87	
Total debt service (D = B+C)	191.61	209.87	
Ratio (in times) (E = A/D)	1.01	1.01	0.00%

d) Return on Equity Ratio = Net Profit after tax divided by Average Total Equity

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change during the year
Net profit after tax	49.60	54.60	
Average Total Equity	577.12	528.52	
Ratio (in times)	9%	10%	-10.00%

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 during the year
Sales	229.97	243.10	
Average Trade Receivables	21.35	15.86	
Ratio (in times)	10.77	15.33	-29.75%

The ratio has decreased due to decrease in sales 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 during the year
Purchases	30.40	24.60	
Average Trade Payables	8.98	8.84	
Ratio (in times)	3.39	2.78	21.94%



Clean Max Power Projects Private Limited

CIN : U93030MH2011PTC216775

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change during the year
Revenue from operations	229.97	243.10	
Current Assets (A)	97.50	118.10	
Current Liabilities (B)	112.02	119.85	
Net Working Capital (A-B)	-14.52	-1.75	
Average Working Capital	-8.14	14.87	
Ratio (in times)	-28.25	16.35	-272.78%

The ratio has decreased due to decrease in average working capital during the year

i) Net Profit ratio = Net profit(loss) after tax divided by revenue from operations

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change during the year
Net Profit after tax	49.60	54.60	
Revenue from operations	229.97	243.10	
Ratio (in times)	0.22	0.22	0.00%

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 during the year
Profit before tax (A)	49.60	54.60	
Finance Costs (B)	70.31	81.41	
EBIT (C) = (A+B)	119.91	136.01	
Total assets	1,392.32	1,412.65	
Less: Other Intangible Assets	-48.32	(50.35)	
Total (D)	1,344.00	1,362.30	
Total Liabilities	790.40	860.33	
Less: Deferred tax liabilities	-95.40	(78.17)	
Total (E)	695.00	782.16	
Tangible Net Worth (F)=(D)-(E)	649.00	580.14	
Total Debt (G)	674.40	768.83	
Capital Employed (H)=(F)+(G)	1,323.40	1,348.97	
Ratio (C)/(H)	0.09	0.10	-10.00%

k) Return on Investment = Income from investment divided by the closing balance of the investment

This ratio is not applicable since the Company does not have any projects / investments other than current operations.



Note 28 : Trade Receivables

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	-	16.38	1.47	3.55	1.35	0.49	23.24
(ii) Undisputed, credit impaired	-	-	-	-	-	1.79	1.79
(iii) Disputed, considered good	-	-	-	-	-	-	-
(iv) Disputed, credit impaired	-	-	-	-	-	-	-
	-	16.38	1.47	3.55	1.35	2.28	25.03
Expected credit loss allowance-considered good		(0.03)	(0.10)	(0.50)	(0.51)	-	(1.14)
Expected credit loss allowance- credit impaired	-	0.03	-	-	-	(1.79)	(1.76)
Total	-	16.41	1.47	3.55	1.35	0.49	22.13

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, 2025							
(i) Undisputed, considered good	-	18.59	1.13	0.25	0.21	0.42	20.60
(ii) Undisputed, considered doubtful	-	0.00	0.02	0.98	0.93	1.55	3.48
Total	-	18.59	1.15	1.23	1.14	1.97	24.08
Expected credit loss allowance-considered good	-	-	-	-	-	-	-
Expected credit loss allowance- credit impaired	-	-	(0.02)	(0.98)	(0.93)	(1.55)	(3.48)
Total	-	18.59	1.13	0.25	0.21	0.42	20.60

*The above figures are considered from the date of invoice
There are no disputed trade receivables.



Note 29: Trade Payables

Trade Payable Ageing Schedule*						
Particulars	Not due	0 - 1 Year	1 - 2 Years	2-3 Years	More than 3	Total
As at 31st March, 2026						
Undisputed						
(i) Micro and small enterprise (MSME)		0.38	-	-	-	0.38
(ii) Others	0.21	6.74	-	0.05	0.11	7.11
Disputed						
(i) Micro and small enterprise (MSME)	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	0.21	7.12	-	0.05	0.11	7.49

Trade Payable Ageing Schedule*						
Particulars	Not due	0 - 1 Year	1 - 2 Years	2-3 Years	More than 3	Total
As at 31st March, 2025						
Undisputed						
(i) Micro and small enterprise (MSME)	-	0.27	-	-	-	0.27
(ii) Others	0.27	3.03	5.93	-	0.11	9.34
Disputed						
(i) Micro and small enterprise (MSME)	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	0.27	3.30	5.93	-	0.11	9.61

*The above figures are considered from the date of invoice
There are no disputed dues.

Note 30: Corporate Social Responsibility (CSR) expenditure

Details of CSR expenditure:

	For the year ended 31st	For the year ended 31st
1. Amount required to be spent by the Company during the year	1.40	1.16
2. Amount of expenditure incurred	1.40	1.16
3. Shortfall at the end of the year	-	-
4. Total of previous years shortfall	-	-
5. Reason for shortfall	NA	NA
6. Provision created during the year		
7. Nature of CSR activities	General community	General community
8. Amount Unspent, if any :	-	-
9. Details of related party transactions	-	-
10. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-



Note 31

Contingent liabilities, commitments and others

	As at 31st March, 2026	As at 31st March, 2025
Bank guarantees given on behalf of the Company	-	80.50
In respect of financial guarantee contracts, no amounts are recognised based on the results of the liability adequacy test for likely deficiency / defaults by the entities on whose behalf the Parent Company has given guarantee.		

There are no contingent liabilities and capital commitments as at 31st March, 2026 and 31st March, 2025.

Note 32

Revenue from contracts with customers

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unbilled Revenue (Financial asset)		
Balance at the beginning of the year	28.89	27.10
Revenue recognised during the year (A)	229.12	243.10
Progress bills raised		
- Out of opening asset	28.89	27.10
- Other than above	205.39	214.21
Balance at the end of the year (Refer note 9)	23.73	28.89
Advances from customers		
Balance at the beginning of the year	0.02	-
Addition during the year	-	0.02
Revenue recognised during the year (B)	(0.02)	
Balance at the end of the year (Refer note 18)	-	0.02
Reconciliation of revenue reported		
Revenue from Contracts with Customers (A-B)	229.10	243.10
Other operating income	0.85	-
Revenue reported under IndAS 108 [Refer note 34]	229.95	243.10

Note 33 Going concern

As at the year ended March 31, 2026, the Company's current liabilities have exceeded the current assets by Rs. 14.52 million. Having regard to, non-current lien marked fixed deposits of Rs. 109.85 million which may be used to repay current maturities of borrowings, predicated cash flows from operations in the financial year 2025-26 and the Board of Directors have concluded on the ability of the Company to generate sufficient future cash flows to be able to meet its obligations, as and when due, in the foreseeable future and accordingly, the financial statement have been prepared on a going concern basis.

Note 34

Segment reporting

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

All the business operations of the Company are in India and hence, there is only one geographic segment

Information about major customers:-

The details of the customers from where the Company has earned more than 10% of its total revenue are as under:-

	% of total revenue For the year ended 31st March, 2026	% of total revenue For the year ended 31st March, 2025
Customer A	16.39%	15.58%
Customer B	12.85%	-



Note 35

A. 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
Balance at the beginning of the year (current and non-current)	768.84	892.09
Proceeds from non current borrowings - related party	33.61	-
Repayment of non current borrowings	(124.99)	(125.74)
Proceeds/ (Repayment) from short term borrowings (net)	(4.78)	5.22
Due to effective interest rate adjustment	1.61	(2.73)
Borrowings at the end of the year (current and non-current borrowings)	674.29	768.84

B. Finance Cost Movement

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Interest accrued	0.01	0.00
Finance cost recognised	68.34	79.89
Finance cost Paid	(66.62)	(84.13)
Non cash items		
- Effective rate of interest	(1.62)	2.73
-Other borrowing cost	0.00	1.52
Closing Interest accrued	0.11	0.01

Note 36 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) The amount due to Micro and Small Enterprises as defined in the “The Micro, Small and Medium Enterprises Development Act, 2006” has been determined to the extent such parties have been identified on the basis of information available with Management.

(ii) The Disclosure relating Micro and Small Enterprises is as under:

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(i) (a) The principal amount remaining unpaid to any supplier as at the end of the accounting year	0.38	0.27
(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 period	-	-
(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	0.38	0.27
- 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 37 - 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 38 Events after reporting period

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

Note 39 :Disclosures required under schedule III

- i. The Company has no relationship and transactions with struck off companies for the year ended 31st March,2026 and 31st March,2025.
- ii. The Company has not entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.
- iii. The Company does not have any 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 search or survey or any other relevant provisions of Income Tax Act, 1961).
- iv. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Note 40

The Financial Statements of the entity have been approved for issuance in accordance with the resolution of the board of directors on 12th May 2026.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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Date: 2026.05.12
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Nikhil Ganu

Partner

Membership No : 129402

Place: Mumbai

Date: 12th May 2026

For and on behalf of the Board of Directors of

Cleanmax Power Projects Private Limited

CIN : U93030MH2011PTC216775

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Date: 2026.05.12
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Neha Kumari

Director

DIN: 11187612

Place: Mumbai

Date: 12th May 2026

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Kuldeep P. Jain

Director

DIN: 02683041

Place: Mumbai

Date: 12th May 2026



**Clean Max Prapati
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 Prapati Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Clean Max Prapati Private Limited 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,

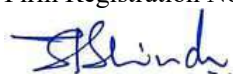
In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration not applicable.

- 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



Santosh Tukaram Shinde
Partner
Membership No.: -133613
Mumbai, dated 07th May 2026
UDIN: 26133613REQCQV3006



“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 Prapati 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 has maintained proper records related to full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-to-use asset.

(B) The Company has maintained proper records showing full particulars of intangible assets as reflected in books.
 - (b) The Company has program of physical verification of Property, Plant and Equipment and right-to-use assets at reasonable intervals, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanation given to us no material discrepancies were noticed on such verification.
 - (c) The title deeds of immovable properties are held in the name of the company.
 - (d) The company has not revalued its Property, Plant and Equipment (including right-to-use assets) during the year.
 - (e) 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) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 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 not incurred cash loss in the current financial year, there are 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



Santosh Tukaram Shinde

Partner

Membership No.: -133613

Mumbai, dated 07th May 2026

UDIN: 26133613REQCQV3006



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)	5.23	-
(b) Capital work-in-progress	2(b)	154.44	-
(c) Financial assets			
(i) Other non current financial assets	3	3.61	0.01
(d) Income tax asset		0.01	
(e) Other non-current assets	4	27.79	25.31
		191.09	25.32
II Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	5	0.81	0.02
(ii) Other current financial assets	6	0.06	-
(b) Other current assets	7	0.11	0.06
		0.98	0.08
Total Assets		192.07	25.40
B EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	8	0.58	0.58
(b) Other equity	9	24.26	24.56
		24.84	25.14
II Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	10	138.78	-
(ii) Lease liabilities		5.00	-
		143.77	-
II Current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	1.29	0.19
(ii) Lease liabilities		0.42	-
(iii) Trade payables	12		
(a) Total outstanding dues of micro and small enterprises		-	0.04
(b) Total outstanding dues of creditors other than micro and small enterprises		-	0.02
(iv) Other financial liabilities	13	21.55	-
(b) Other current liabilities	14	0.19	0.01
		23.46	0.26
Total Equity & Liabilities		192.07	25.40

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 33)

In terms of our report attached of even date

For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W

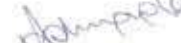


Santosh Shinde
Partner
Membership No. 133613
Place: Mumbai
Date: 7th May, 2026

For and on behalf of the Board of
Cleanmax Prapati Private Limited
CIN: U35105MH2024PTC426451



Subhash Babu
Director
DIN: 11119076
Place: Mumbai
Date: 7th May, 2026



Ashu Gupta
Director
DIN: 10958084
Place: Mumbai
Date: 7th May, 2026



Clean Max Prapati Private limited
CIN: U35105MH2024PTC426451
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions, unless otherwise specified)

Particulars	Notes	For the year ended 31st March, 2026	For the period 04th June, 2024 to 31st March, 2025
A. Income:			
(a) Other Income	15	0.07	
Total income		0.07	-
B. Expenses:			
(a) Other expenses	16	0.31	0.27
Total expenses		0.31	0.27
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		(0.24)	(0.27)
D. Finance costs	17	0.06	-
E. Depreciation and amortisation expense		-	-
F. Loss before tax (C - D - E)		(0.30)	(0.27)
G. Tax expense:			
Current tax		-	-
Deferred tax credit		-	-
Total tax expense		-	-
H. Loss after tax (F - G)		(0.30)	(0.27)
I Total comprehensive loss for the year/ period		(0.30)	(0.27)
Earnings per equity share - basic and diluted (Face value of Rs. 10/-)	18	(5.12)	(4.58)

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 33)

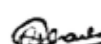
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For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W

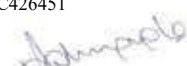


Santosh Shinde
Partner
Membership No. 133613
Place: Mumbai
Date: 7th May, 2026

For and on behalf of the Board of
Cleanmax Prapati Private Limited
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Subhash Babu
Director
DIN: 11119076
Place: Mumbai
Date: 7th May, 2026



Ashu Gupta
Director
DIN: 10958084
Place: Mumbai
Date: 7th May, 2026



Particulars	For the year ended 31st March, 2026	For the period 04th June, 2024 to 31st March, 2025
A. Cash flows from operating activities		
Loss before tax	(0.30)	(0.27)
Adjustments for:		
Depreciation	-	-
Interest income on fixed deposits	(0.07)	-
Finance cost	0.06	-
Operating loss before working capital changes	(0.31)	(0.27)
Changes in working capital		
Adjustments for (increase) in operating assets:		
Other assets	(0.04)	(0.07)
Adjustments for increase/ (decrease) in operating liabilities:		
Trade payables	(0.05)	0.06
Other financial liabilities	0.75	-
Other liabilities	0.18	0.01
Cash generated from / (used in) operations	0.53	(0.27)
Income taxes paid	(0.01)	-
Net cash generated from / (used in) operating activities (A)	0.52	(0.27)
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(109.27)	(25.31)
Prepaid common infrastructure facility charges paid	(21.16)	-
Movement in restricted bank balances (net)	(3.60)	-
Interest received	0.01	-
Net cash used in investing activities (B)	(134.03)	(25.31)
C. Cash flows from financing activities		
Proceeds from borrowings	102.82	0.19
Proceeds from related party	38.14	-
Proceeds from issue of equity shares	-	25.41
Repayment of borrowings	(0.19)	-
Lease liabilities	(5.51)	-
Finance cost paid	(0.95)	-
Processing Fees paid	-	-
Net cash generated from financing activities ©	134.31	25.59
Net increase in cash and cash equivalents (A+B+C)	0.80	0.02
Cash and cash equivalents at the beginning of year/ period	0.02	-
Cash and cash equivalents at the end of year/ period (Refer note 5)	0.82	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 33)

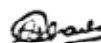
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For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W

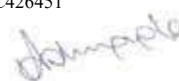


Santosh Shinde
Partner
Membership No. 133613
Place: Mumbai
Date: 7th May, 2026

For and on behalf of the Board of
Cleanmax Prapati Private Limited
CIN: U35105MH2024PTC426451



Subhash Babu
Director
DIN: 11119076
Place: Mumbai
Date: 7th May, 2026



Ashu Gupta
Director
DIN: 10958084
Place: Mumbai
Date: 7th May, 2026



Clean Max Prapati Private limited
CIN: U35105MH2024PTC426451
Statement of Changes in Equity for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions, unless otherwise specified)

A. Share capital

Particulars	Equity Share capital
Balance as at 04th June, 2024	-
Issue of Shares during the period ended 31st March, 2025	0.58
Balance as at 31st March, 2025	0.58
Issue of Shares during the year ended 31st March, 2026	-
Balance as at 31st March, 2026	0.58

B. Other equity

	Reserves and surplus		
	Securities Premium	Retained earnings	Total other equity
Balance as at 04th June, 2024	-	-	-
Premium on issue of Shares during the period ended March 31, 2025	24.83	-	24.83
Loss for the period ended 31st March, 2025	-	(0.27)	(0.27)
Balance as at 31st March, 2025	24.83	(0.27)	24.56
Loss for the year ended 31st March, 2026	-	(0.30)	(0.30)
Balance as at 31st March, 2026	24.83	(0.56)	24.26

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 33)

In terms of our report attached of even date

For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W



Santosh Shinde
Partner
Membership No. 133613
Place: Mumbai
Date: 7th May, 2026

For and on behalf of the Board of
Cleanmax Prapati Private Limited
CIN: U35105MH2024PTC426451



Subhash Babu
Director
DIN: 11119076
Place: Mumbai
Date: 7th May, 2026



Ashu Gupta
Director
DIN: 10958084
Place: Mumbai
Date: 7th May, 2026



Note 1.1

GENERAL INFORMATION

Cleanmax Prapati Private Limited (herein after referred to as "the Company") incorporated on 04th June, 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, Kismat Cinema, Prabhadevi, Mumbai, Maharashtra, India, 400025.

The Financial Statements for the year ended 31st March, 2026 were approved by the Board of Directors and 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 1.3

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.

Note 2a
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
Right of Use Asset - Land	-	5.41	-	5.41	-	0.18	-	0.18	5.23
As at 31st March, 2026	-	5.41	-	5.41	-	0.18	-	0.18	5.23

Footnotes:
(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	154.44	-
	154.44	-

The ageing details of Capital work in progress is as under:

	As at 31 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	154.44	-	-	-	154.44
Projects Temporarily Suspended	-	-	-	-	-

	As at 31 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	-	-	-	-	-



Note 3

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
0.01	0.01
3.60	-
3.61	0.01

Note 4

Other non-current assets
(unsecured, considered good)

Capital Advances
Prepaid expenses common infrastructure facility charges

As at 31st March, 2026	As at 31st March, 2025
6.63	25.31
21.16	-
27.79	25.31

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	0.02
0.81	0.02

Footnote 5(a):

The Company has not traded or invested in crypto currency or virtual currency during the year/ period.

Note 6

Other current financial assets
(at amortised cost)
(unsecured, considered good)

Interest accrued on deposits

As at 31st March, 2026	As at 31st March, 2025
0.06	-
0.06	-

Note 7

Other current assets
(unsecured, considered good)

Advances to supplier
Indirect tax recoverable*
Prepaid expenses

As at 31st March, 2026	As at 31st March, 2025
0.01	0.06
0.00	0.00
0.10	-
0.11	0.06

*The figures are less than the denomination disclosed, the figures do not appear.



Note 8
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
58,205 (31st March, 2025: 58,205) equity shares of Rs. 10/- each

As at 31st March, 2026	As at 31st March, 2025
3.00	3.00
3.00	3.00
0.58	0.58
0.58	0.58

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/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 04th June, 2024 to 31st March, 2025	
No.	Amount	No.	Amount
58,205	0.58	-	-
-	-	58,205	0.58
58,205	0.58	58,205	0.58

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
29,685	51.00%	29,685	51.00%
28,520	49.00%	28,520	49.00%

8 (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
Roop Auto Forge Private Limited

29,685	51.00%	29,685	51.00%
28,520	49.00%	28,520	49.00%

8 (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
29,685	51.00%	Nil	29,685	51.00%	Nil

Note 9
Other equity

a. Security premium
Opening balance
Add: Premium on shares issued during the year/period - fresh issue
Closing Balance

For the year ended 31st March, 2026	For the period 04th June, 2024 to 31st March, 2025
24.83	-
-	24.83
24.83	24.83

b. Retained earnings

Opening balance
Loss for the year/period
Closing Balance

(0.27)	-
(0.30)	(0.27)
(0.56)	(0.27)
24.26	24.56

Total

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 of the Company.



Note 10

Long-term borrowings
(at amortised cost)

Secured

Term loan from others [Refer note 10(a) to 10(h)]
Less: Current maturities of long term borrowings

As at 31st March, 2026	As at 31st March, 2025
100.99	-
(1.03)	-
99.96	-

Unsecured

Loan from Related Party [Refer note 10(i) to 10(k)]
Clean Max Enviro Energy Solutions Limited
(formerly known as Clean Max Enviro Energy Solutions Private Limited)

38.82	-
138.78	-

Footnotes:

10 (a) Details of term loan:

(i) Outstanding balance as at end (including current maturities of long term borrowings)	102.85	-
(ii) Rate of interest	linked to Repo with quarterly reset in line with extant regulatory guidelines.	-
(iii) Terms of repayment of term loan outstanding as at year end	Repayable in 78 Instalments payable quarterly from September 2026 to December 2045	-

10 (b) Security and charge for Loan 1:

Exclusive charge on the present and future movable and immoveable assets of the Borrower

- Exclusive charge on the Borrowers present and future intangibles assets and goodwill of the project;
- 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
- 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.
- Exclusive charge on all accounts of the borrower.
- 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 10 months from date of COD.

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) (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

10 (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.

10 (g) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

10 (h) The loan balance is net of unamortised borrowing cost of - 1.70 -

10 (i) The loan balance includes EIR impact of - 0.68 -

10 (j) The company has no borrowings from banks or financial institutions where it has been obtained on the basis of security of current assets.

10 (k) Unsecured loan received from parent Company on which interest is charged at effective interest rate ranging from 10% to 14% p.a



Clean Max Prapati Private limited
CIN: U35105MH2024PTC426451
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Indian Rupees in Millions, unless otherwise specified)
Note 11
Short-term borrowings (at amortised cost)

Unsecured

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)

Secured

Current Maturities of long term borrowing

Interest accrued on borrowings

	As at 31st March, 2026	As at 31st March, 2025
	-	0.19
	1.03	-
	0.26	-
	1.29	0.19

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) (CMES) which has no repayment schedule and no interest is payable on the same.

Note 12

Trade payables (at amortised cost)

- a) Total outstanding dues of micro and small enterprises (refer note 29)
b) Total outstanding dues of creditors other than micro and small enterprises

	As at 31st March, 2026	As at 31st March, 2025
	-	0.04
	-	0.02
	-	0.06

Note 13

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
	20.81	-
	0.75	-
	21.55	-

Note 14

Other current liabilities

Statutory obligations

	As at 31st March, 2026	As at 31st March, 2025
	0.19	0.01
	0.19	0.01



Note 15

Other income

Interest on fixed deposits

For the year ended 31st March, 2026	For the period 04th June, 2024 to 31st March, 2025
0.07	-
0.07	-

Note 16

Other expenses

Legal and professional fees
Rent
Rates and Taxes*
Payments to auditor
Filing and stamp duty charges
Miscellaneous Expenses*

For the year ended 31st March, 2026	For the period 04th June, 2024 to 31st March, 2025
0.14	0.18
0.12	-
0.00	-
0.04	0.02
-	0.05
0.01	0.02
0.31	0.27

* The figures are less than the denomination disclosed, hence the figures do not appear.

Note 17

Finance cost

Interest expense on:

Term loan measured at amortised cost [Refer note 17(a)]

For the year ended 31st March, 2026	For the period 04th June, 2024 to 31st March, 2025
0.06	-
0.06	-

Footnote: Note 17(a)

Breakup of interest expense on term loan

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

For the year ended 31st March, 2026	For the period 04th June, 2024 to 31st March, 2025
0.26	-
(0.21)	-
0.06	-

Note 18

Earnings per share (EPS)

Basic and diluted

Loss after tax (Rs. In Millions)
Number of equity shares (Nos.)
Earnings per share (in Rs.) (not annualized for previous year)

For the year ended 31st March, 2026	For the period 04th June, 2024 to 31st March, 2025
(0.30)	(0.27)
58,205	58,205
(5.12)	(4.58)



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 (Rs. In Millions)	As at 31st March, 2025 (Rs. In Millions)
Debt (i)	140.07	0.19
Less:Cash and cash equivalents	0.81	0.02
Net Debt (A)	139.25	0.17
Total capital (ii)	24.84	25.14
Capital and Net debt (B)	164.10	25.31
Net Debt to Total Capital plus net debt ratio% (A/B)	84.86%	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 objectives, policies or processes for managing capital during the period ended March 31, 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 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 04th June, 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. 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	1.29	139.96	141.25
Lease liabilities	0.42	14.76	15.18
Other financial liabilities	21.55	-	21.55
	23.27	154.72	177.98



Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	0.19	-	0.19
Trade payables	0.06	-	0.06
	0.25	-	0.25

19.4.6 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	102.85	-
Impact on profit before tax for the year	0.51	-

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 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 04th June, 2024 to 31st March, 2025
Loss before tax	(0.30)	(0.27)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17%	(0.08)	(0.07)
Effect of items on which no deferred tax is created	0.08	0.07
Income tax expense recognised in Statement of Profit and Loss	-	-

Note 20.2

*The tax rate used for the period FY 2025-26 is at 25.17% and for the period 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.

Tax Losses Carried Forward

	For the year ended 31st March, 2026
	Amount
	Expiry Date
A.Y. 26-27	0.30
	AY 2034-35

Note 21 : 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)
Parent company	Clean Max Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Shareholder	Roop Auto Forge Private Limited
Key Management Personnel	Subhash Babu Ashu Gupta Pradeep Gopinathan

(b) Transactions with related parties during the period

Particulars	For the year ended 31st March, 2026	For the period 04th June, 2024 to 31st March, 2025
<u>Cleanmax Enviro Energy Solutions Private Limited</u>		
Proceeds from issuance of equity shares	-	12.96
Borrowings taken during the period	46.49	0.19
Interest expense	0.26	-
Capital advances	-	25.31
Borrowings paid during the period	8.53	-
Purchase of property, plant & equipment/ CWIP	133.87	-
Capital advances	6.63	-
<u>CMES Power 2 Private Limited</u>		
Lease expense	0.36	-
Purchases of common infrastructure facilities	17.94	-
<u>Roop Auto Forge Private Limited</u>		
Proceeds from issuance of equity shares	-	12.45

(c) Outstanding Balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
<u>Cleanmax Enviro Energy Solutions Private Limited</u>		
Borrowings	38.14	0.19
Interest accrued on borrowings	0.24	-
Capital advances	6.63	25.31
Due to related parties	0.75	-
<u>CMES Power 2 Private Limited</u>		
Purchase of property, plant & equipment/ CWIP	20.81	-



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	0.98	0.08	
Current Liabilities	23.46	0.26	
Ratio	0.04	0.33	-87.16%

There is decrease in ratio due to increase 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	140.07	0.19	
Total Equity	24.84	25.14	
Ratio	5.64	0.01	75663.71%

There is increase in ratio due to increase in debt during the year.

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	For the year ended 31st March, 2026	For the period 04th June, 2024 to 31st March, 2025	Change (%)
EBITDA	(0.24)	(0.27)	
Total interest and principal repayments	0.95	-	
Ratio	(0.25)	-	-100.00%

There is decrease in ratio due to increase in interest and principal payments 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 04th June, 2024 to 31st March, 2025	Change (%)
Net loss after tax attributable to owners of the Company	(0.30)	(0.27)	
Equity attributable to owners of the Company	24.84	25.14	
Ratio	(0.01)	(0.01)	13.17%

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 average 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 04th June, 2024 to 31st March, 2025	Change (%)
Net loss after tax(A)	(0.30)	(0.27)	
Finance Costs (B)	0.06	-	
Total Tax Expense (C)	-	-	
EBIT (D) = (A)+(B)+(C)	(0.24)	(0.27)	
Total equity (E)	24.84	25.14	
Total debt (H)	140.07	0.19	
Capital Employed (I)=(E)-(F)-(G)+(H)	164.91	25.33	
Ratio (D)/(I)	(0.00)	(0.01)	-86.08%

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 23 - 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	5.23	-
Total	5.23	-
Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities		
Current	0.42	-
Non-current	5.00	-
Total	5.42	-

Movement in right of use assets and lease liabilities

	For the year ended 31st March, 2026	For the period ended 24th October, 2024 to 31st March, 2025
Right of use assets		
Opening	-	-
Addition/modification during year (net)	5.41	-
Depreciation	(0.18)	-
Closing balance	5.23	-
Lease liabilities		
Opening	-	-
Addition/modification during year (net)	10.65	-
Finance cost	0.29	-
Lease liability payments	(5.51)	-
Closing balance	5.42	-

Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

Particulars	For the year ended 31st March, 2026	For the period ended 24th October, 2024 to 31st March, 2025
Depreciation charge of right-of-use assets	0.18	-
Interest expense (included in finance costs)	0.29	-
Less: Amount capitalised	(0.47)	-
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	0.42	-
Later than 1 year and not later than 5 years	1.81	-
Later than 5 years	12.95	-
Total Lease Payments	15.18	-



Note 24 - 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	-	-	-	-	-	-
Total	-	-	-	-	-	-

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)	-	0.04	-	-	-	0.04
(ii) Others	-	0.02	-	-	-	0.02
Total	-	0.06	-	-	-	0.06

Note: The company has prepared the ageing from the date of invoice

Note 25

There are no contingent liabilities as at the 31st March 2026.

Note 26

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 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

Reconciliation of movements of liabilities to cash flows arising from financing activities

	For the year ended 31st March, 2026	For the period 04th June, 2024 to 31st March, 2025
Borrowings at the beginning of the year/ period (current and non-current borrowings)	0.19	-
Proceeds from borrowings	102.82	0.19
Proceeds from related party	38.14	-
Repayment of borrowings	(0.19)	-
Due to effective interest rate adjustment as per Ind AS 109	(1.16)	-
Interest accrued on borrowings	0.26	-
Borrowings at the end of the year/period (current and non-current borrowings)	140.07	0.19



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:

Particulars	As at	As at
	31st March, 2026	31st March, 2025
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting period	-	0.04
(ii) Interest on above	-	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the period	-	-
(iv) Amount of interest due and payable on delayed payments	-	-
(v) Amount of further interest remaining due and payable for the earlier years	-	-
(vi) Amount of Interest payable on last years interest outstanding	-	-
(vii) Total outstanding dues of Micro and Small Enterprises		
- Principal	-	0.04
- 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 Going concern

As at 31 March 2026, the company current liabilities have exceeded the current assets by Rs. 22.47 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 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) There are no events occurring after reporting due as at 31st March, 2026.

For D.S.K. & Associates
Chartered Accountants

Firm Registration No.:117710W



Santosh Shinde

Partner

Membership No. 133613

Place: Mumbai

Date: 7th May, 2026

For and on behalf of the Board of
Cleanmax Prapati Private Limited

CIN: U35105MH2024PTC426451



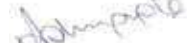
Subhash Babu

Director

DIN: 11119076

Place: Mumbai

Date: 7th May, 2026



Ashu Gupta

Director

DIN: 10958084

Place: Mumbai

Date: 7th May, 2026





**Clean Max Prithvi
Private Limited**

H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To The Members of Clean Max Prithvi Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Clean Max Prithvi Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report including the Annexures thereto, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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CHARTERED ACCOUNTANTS

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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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.

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iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in note 33 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 33 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: 2026.05.06
15:35:08 +05'30'

CA Jayesh Patel
Partner
Membership No.: 608004
FRN: 159382W
Date: 06 May 2026
Place: Mumbai
UDIN: 26608004XSRXXT9286

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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 Prithvi Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i)

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause (i)(a)(B) of the Order is not applicable to the Company.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)

- (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause (ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause (ii)(b) of the Order is not applicable to the Company.

(iii)

- (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(a) of the Order is not applicable to the Company.

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- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(b) of the Order is not applicable to the Company.
 - (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(c) of the Order is not applicable to the Company
 - (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(d) of the Order is not applicable to the Company.
 - (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(e) of the Order is not applicable to the Company.
 - (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause (iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause (v) of the Order is not applicable to the Company.
- (vi) The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause (vi) of the Order is not applicable to the Company.

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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.

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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 incurred cash losses amounting to Rs. 0.81 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 24, 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

JAYESH

PANCHALAL

PATEL

Digitally signed by
JAYESH PANCHALAL
PATEL

Date: 2026.05.06
15:36:40 +05'30'

CA Jayesh Patel

Partner

Membership No.: 608004

FRN: 159382W

Date: 06 May 2026

Place: Mumbai

UDIN: 26608004XSRXXT9286

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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 Prithvi 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 Prithvi Private Limited** (the "Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and

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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.

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H S D R & ASSOCIATES

CHARTERED ACCOUNTANTS

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 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

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JAYESH PANCHALAL
PATEL
Date: 2026.05.06 15:36:55
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CA Jayesh Patel

Partner

Membership No.: 608004

FRN: 159382W

Date: 06 May 2026

Place: Mumbai

UDIN: 26608004XSRXXT9286

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Mumbai – 400075

Mobile: 9833388059 Email: dipeshruparelia@hsdr.in



Clean Max Prithvi Private Limited
CIN:U35105MH2023PTC398966
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)	1,916.37	-
(b) Capital work-in-progress	2(b)	-	822.18
(c) Income tax assets (net)		-	0.78
(d) Deferred tax assets (net)	3	0.42	0.26
(e) Other Non-Current Assets	4	314.41	0.01
		2,231.20	823.23
II Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	5	-	0.11
(ii) Bank balance other than (i) above	6	7.66	-
(ii) Other financial assets	7	14.47	-
(b) Other current assets	8	14.28	16.09
		36.41	16.20
Total Assets		2,267.61	839.43
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	9	3.24	3.24
(b) Other equity	10	359.07	359.70
		362.31	362.94
II Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	1,187.29	396.89
(ii) Lease liabilities		3.00	-
		1,190.29	396.89
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	35.02	1.11
(ii) Lease Liabilities		0.32	-
(iii) Trade payables	13		
(a) Total outstanding dues of micro and small enterprises		0.05	0.03
(b) Total outstanding dues of creditors other than micro and small enterprises		0.04	1.27
(iv) Other financial liabilities	14	678.01	76.99
(b) Income Tax Liability (net)		0.44	-
(c) Other current liabilities	15	1.13	0.20
		715.01	79.60
Total Equity & Liabilities		2,267.61	839.43

The accompanying notes are form integral part of these financial statements. (Refer Note 1 to 35)

In terms of our report attached of even date

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

JAYESH

PANCHALAL PATEL

CA Jayesh Patel

Partner

Membership No. 608004

Place: Mumbai

Date: 6th May, 2026

For and on behalf of the Board of

Clean Max Prithvi Private Limited

CIN:U35105MH2023PTC398966

Deep

Rajendra Shah

Deep Shah

Director

DIN: 09527081

Place: Mumbai

Date: 6th May, 2026

VIREN

MAHESH SHAH

Viren Shah

Director

DIN: 09588566

Place: Mumbai

Date: 6th May, 2026



Clean Max Prithvi Private Limited
CIN:U35105MH2023PTC398966
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	16	14.47	-
(b) Other Income	17	0.07	-
Total income		14.54	-
B. Expenses:			
(a) Operation and Maintenance Expenses		0.86	-
(b) Other expenses	18	2.01	0.81
Total expenses		2.87	0.81
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		11.67	(0.81)
D. Finance costs	19	8.50	-
E. Depreciation and amortisation expense		3.97	-
F. Loss before tax (C - D - E)		(0.80)	(0.81)
G. Tax expense:			
Current tax		-	-
Deferred tax		(0.17)	(0.26)
Total tax expense		(0.17)	(0.26)
H. Loss after tax (F - G)		(0.63)	(0.55)
I Total comprehensive loss for the year		(0.63)	(0.55)
Earnings per equity share			
- basic and diluted (in Rs. absolute)	20	(1.93)	(13.62)
(Face value of Rs. 10/-)			

The accompanying notes are form integral part of these financial statements. (Refer Note 1 to 35)

In terms of our report attached of even date

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

JAYESH

PANCHALAL

PATEL

CA Jayesh Patel

Partner

Membership No. 608004

Place: Mumbai

Date: 6th May, 2026

Digitally signed by JAYESH
PANCHALAL PATEL
Date: 2026.05.06 15:37:33
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For and on behalf of the Board of

Clean Max Prithvi Private Limited

CIN:U35105MH2023PTC398966

Deep

Rajendra

a Shah

Deep Shah

Director

DIN: 09527081

Place: Mumbai

Date: 6th May, 2026

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by Deep
Rajendra Shah
Date: 2026.05.06
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VIREN

MAHES

H SHAH

Viren Shah

Director

DIN: 09588566

Place: Mumbai

Date: 6th May, 2026

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by VIREN
MAHESH SHAH
Date: 2026.05.06
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Clean Max Prithvi Private Limited
CIN:U35105MH2023PTC398966
Statement of Cash flow 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	(0.80)	(0.81)
Adjustments for:		
Depreciation	4.08	-
Interest on income tax refund	(0.07)	-
Amortization on current portion of prepaid common infra	(13.14)	-
Finance cost	8.37	-
Operating loss before working capital changes	(1.56)	(0.81)
Changes in working capital		
Adjustments for decrease / (increase) in operating assets:		
Other assets	0.48	(16.09)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(1.21)	1.29
Other current liabilities	0.93	0.20
Cash used in operations	(1.36)	(15.41)
Income taxes paid	1.30	(0.78)
Net cash used in operating activities (A)	(0.06)	(16.19)
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(401.92)	(733.30)
Common infra charges paid	(314.40)	-
Movement in restricted bank balances (net)	(7.66)	-
Net cash used in investing activities (B)	(723.98)	(733.30)
C. Cash flows from financing activities		
Proceeds from long term borrowings others	720.00	385.00
Proceeds from issue of equity shares	-	363.58
Proceeds from related party	154.72	-
Repayment from long term borrowings(both RPT & External)	(81.70)	-
Lease Liability	(0.50)	-
Finance cost paid	(47.39)	-
Proceeds/ (Repayments) short term borrowings (net)	0.07	1.01
Processing Fees paid	(21.27)	-
Net cash generated from financing activities (C)	723.93	749.59
Net increase in cash and cash equivalents (A+B+C)	(0.11)	0.10
Cash and cash equivalents at the beginning of year/period	0.11	0.01
Cash and cash equivalents at the end of year/period (Refer note 5)	-	0.11

Note:

The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

The accompanying notes are form integral part of these financial statements. (Refer Note 1 to 35)

In terms of our report attached of even date

For M/s HSDR & Associates

Chartered Accountants

Firm Registration No.: 159382W

JAYESH

PANCHALAL

PATEL

CA Jayesh Patel

Partner

Membership No. 608004

Place: Mumbai

Date: 6th May, 2026

Digitally signed by
JAYESH PANCHALAL
PATEL
Date: 2026.05.06 15:37:51
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For and on behalf of the Board of

Clean Max Prithvi Private Limited

CIN:U35105MH2023PTC398966

Deep

Rajendra

Shah

Deep Shah

Director

DIN: 09527081

Place: Mumbai

Date: 6th May, 2026

Digitally signed
by Deep
Rajendra Shah
Date: 2026.05.06
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VIREN

MAHESH

SHAH

Viren Shah

Director

DIN: 09588566

Place: Mumbai

Date: 6th May, 2026

Digitally signed by
VIREN MAHESH
SHAH
Date: 2026.05.06
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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	3.14
Balance as at 31st March, 2025	3.24
Issue of Shares during the year ended 31st March, 2026	-
Balance as at 31st March, 2026	3.24

B. Other equity

Particulars	Securities Premium	Retained earnings	Total other equity
Balance as at 01st April 2024	-	(0.19)	(0.19)
Loss for the year ended 31st March, 2025		(0.55)	(0.55)
Add: Premium on shares issued during the year - fresh issue	360.44	-	360.44
Balance as at 31st March, 2025	360.44	(0.74)	359.70
Loss for the year ended 31st March, 2026		(0.63)	(0.63)
Balance as at 31st March, 2026	360.44	(1.37)	359.07

The accompanying notes are form integral part of these financial statements. (Refer Note 1 to 35)

In terms of our report attached of even date

For M/s HSDR & Associates
Chartered Accountants
Firm Registration No.: 159382W
JAYESH PANCHALAL PATEL
Digitally signed by JAYESH PANCHALAL PATEL
Date: 2026.05.06 15:38:13 +05'30'
CA Jayesh Patel
Partner
Membership No. 608004
Place: Mumbai
Date: 6th May, 2026

For and on behalf of the Board of
Clean Max Prithvi Private Limited
CIN:U35105MH2023PTC398966
Deep Rajendra Shah
Digitally signed by Deep Rajendra Shah
Date: 2026.05.06 12:55:03 +05'30'
Deep Shah
Director
DIN: 09527081
Place: Mumbai
Date: 6th May, 2026
VIREN MAHESH SHAH
Digitally signed by VIREN MAHESH SHAH
Date: 2026.05.06 12:53:20 +05'30'
Viren Shah
Director
DIN: 09588566
Place: Mumbai
Date: 6th May, 2026



Clean Max Prithvi Private Limited

CIN:U35105MH2023PTC398966

Notes to the Financial Statements for the year ended 31st March, 2026

(Currency: Indian Rupees in Millions)

Note 1.1

GENERAL INFORMATION

Clean Max Prithvi Private Limited (herein after referred to as "the Company") incorporated on 14th 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, 2026 were approved by the Board of Directors and authorised for issue on 06th 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 1st April, 2025	Addition	Deduction	As at 31 March, 2026	As at 1st April, 2025	Depreciation for the year	Deduction	As at 31 March, 2026	As at 31 March, 2026
Freehold Land	-	89.67	-	89.67	-	-	-	-	89.67
	-	-	-	-	-	-	-	-	-
Plant and Machinery									
Solar Power Plant	-	526.79	-	526.79	-	1.14	-	1.14	525.65
	-	-	-	-	-	-	-	-	-
Wind Power Plant	-	1,300.43	-	1,300.43	-	2.82	-	2.82	1,297.61
	-	-	-	-	-	-	-	-	-
Right to Use - Leasehold Land	-	3.56	-	3.56	-	0.12	-	0.12	3.44
Less: Capitalised	-	-	-	-	-	(0.11)	-	-	-
Total	-	1,920.45	-	1,920.45	-	3.97	-	4.08	1,916.37

Footnotes:

- (i) The Company is not holding any benami property under the Prohibition of Benami Property Transactions Act, 1988.
(ii) The title deeds / lease deeds of immovable property are held in the name of the Company
(iii) For details of pledged assets, refer note 11(b)
(iv) Change in useful life estimate:
During the year ended 31st March, 2026, the Company 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*	(0.11)	(11.57)	(11.57)	(11.57)	(11.57)	(11.57)

* Expected amount of the effect in future periods on depreciation is computed without considering any changes for expected capitalisation, while factoring in expected asset retirement.

(b) Capital work in progress

Name of assets	As at 31 March 2026	As at 31 March 2025
Capital work in progress	-	822.18
	-	822.18

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	2-3 years	More than 3 years	Total
Projects in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-

Amount in CWIP for a period of	As on 31st March, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	822.18	-	-	-	822.18
Projects Temporarily Suspended	-	-	-	-	-



Note 3

Deferred tax assets / liabilities (net)

Deferred tax liabilities:

Difference between book balance and tax balance of property, plant and equipment

(132.37)

(2.99)

Right of Use assets (net of Lease Liabilities)

(0.03)

-

(132.40)

(2.99)

Deferred tax assets:

Unabsorbed depreciation and unutilised business tax losses

125.56

0.26

Unamortised borrowing costs

7.26

2.99

132.82

3.25

Deferred tax assets (net)

0.42

0.26

Note 4

Other Non-Current Assets

Prepaid Common Infra Current

314.40

-

Security deposits

0.01

0.01

314.41

0.01

Note 5

Cash and cash equivalents

Balances with banks*

Current accounts (Refer note 5(a))

-

0.11

-

0.11

Footnote 5(a):

The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

Note 6

Other bank balances

Escrow accounts (Refer note 6(a))

7.66

-

7.66

-

Footnote:

6(a) The balance in escrow account is with IDFC Bank and Federal Bank Ltd which has restrictions on its usage.

Note 7

Other current financial assets

(Unsecured, considered good)

Unbilled Revenue

14.47

14.47

-

Note 8

Other current assets

(Unsecured, considered good)

Advance to Supplier

0.01

-

Prepaid expenses

1.13

16.09

Current portion of prepaid common infrastructure facilities charges

13.14

0.00

Other Assets*

-

0.00

14.28

16.09

*The figures are less than the denomination disclosed, the figures do not appear.



Note 9
Equity Share capital

Authorised:
5,00,000 (As at 31st March 2025 : 5,00,000) equity shares of Rs. 10/- each

Issued, subscribed and fully paid-up shares:
Equity shares of Rs. 10/- each
3,23,978 (As at 31st March 2025 : 3,23,978) equity shares of Rs. 10/- each

As at 31st March, 2026	As at 31st March, 2025
5.00	5.00
5.00	5.00
3.24	3.24
3.24	3.24

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 period:

Equity shares outstanding at the beginning of the period
Equity shares issued during the year/period - fresh issue
Equity shares outstanding at the end of the period

As at 31st March, 2026		As at 31st March, 2025	
No.	Amount	No.	Amount
3,23,978	3.24	10,000	0.10
-	-	3,13,978	3.14
3,23,978	3.24	3,23,978	3.24

As at 31st March, 2026		As at 31st March, 2025	
No.	% of holding	No.	% of holding
1,65,223	51.00%	1,65,223	51.00%
1,58,755	49.00%	1,58,755	49.00%

9 (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) & its nominee shareholder
Borosil Renewable Energy Limited

1,65,223	51.00%	1,65,223	51.00%
1,58,755	49.00%	1,58,755	49.00%

9 (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) & its nominee shareholder

As at 31st March, 2026			As at 31st March, 2025		
No.	% of holding	% Change during the year	No.	% of holding	% Change during the year
1,65,223	51%	0.00%	1,65,223	51%	-49.00%

Note 10
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
360.44	-
-	360.44
360.44	360.44

(b) Retained earnings
Opening balance
Loss for the year
Closing Balance

(0.74)	(0.19)
(0.63)	(0.55)
(1.37)	(0.74)
359.07	359.70

Nature and Purpose of Reserves:
10(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.
10(b) Retained earnings represent the amount of accumulated earnings/(losses) of the Company.



Clean Max Prithvi Private Limited
CIN:U35105MH2023PTC398966
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)
Secured

Term loan from Bank
Loan from Banks and Financial Institution [refer foot note 11(a) to (c)]
Less: Current maturities

Unsecured

Loan from Related Party
Clean Max Enviro Energy Solutions Limited [Refer note 11 (h)]
(formerly known as Clean Max Enviro Energy Solutions Private Limited)

	As at 31st March, 2026	As at 31st March, 2025
	699.68	-
	(19.58)	-
	680.10	-
	507.19	396.89
	1,187.29	396.89

Footnotes:
11 (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
720.00	-
linked to external Benchmark Rate applicable at the time of Drawdown and applicable Spread as per The facility is payable in quarterly structured 82 instalments from June 2026 to December 2046	

11 (b) Security and charge for Loan 1 :

- a) a first ranking charge on all the immovable properties (including land) related to the Project, both freehold and leasehold (if any) of the Borrower, both present and future;
b) a first ranking charge on all the Borrower's moveable assets, including but not limited to inventory, receivables, machinery spares and at! other movable properties of the Borrower, pertaining to the Project, both present and future;
c) a first ranking charge over all bank accounts of the Borrower including but not limited to Escrow Account and the Sub-Accounts including DSRA (or any account in substitution thereof) that may be opened in terms of the Transaction Documents, save and except the Distribution Account and in all funds from time to time deposited therein (including the reserves), all non- fund based reserves including Debt Service Reserve maintained by way of fixed deposit or irrevocable bank guarantee or otherwise and all funds of the Borrower and all Permitted Investments or other securities of the Borrower, in relation to the Project, both present and future;
d) a first ranking charge on all current assets of the Borrower in relation to the Project including but not limited to the Receivables whether or not deposited in the Escrow Account, both present and future;
e) a first ranking charge on all intangibles assets of the Borrower in relation to the Project, including but not limited to goodwill, rights, undertaking, intellectual property rights and uncalled capital of the Borrower, both present and future;
f) a first ranking charge, over:
(i) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents (save and except Shareholders' Agreement/ Share Purchase Agreement), both present and future, duly acknowledged and consented to by the counterparties to the Project Documents (save and except Shareholders' Agreement/ Share Purchase Agreement) if such Project Documents (save and except Shareholders' Agreement/ Share Purchase Agreement) require prior consent of counterparties, all as amended, varied or supplemented from time to time;
(ii) the rights, title, claims, interests and benefits of the Borrower in, to and under all the Clearances, both present and future, subject to Applicable Law;
(iii) all the rights, title, interests, demands, benefits, claims and demands whatsoever of the Borrower in any letter of credit (including letter of credit, if provided by Offtaker under PPA, subject to prior approval of the Offtaker, if required), guarantee, performance bond, corporate guarantee, bank guarantee or warranty (including warranty extended by the Module Supplier under Module Supply Agreement) provided by any party to the Project Documents (save and except Shareholders' Agreement/ Share Purchase Agreement) (including assignment of PPA),
(g) first ranking pari passu pledge over 51% (fifty one percent) of the issued and paid-up Equity Share Capital held by Pledgor, till the Final Settlement Date, subject to the provisions of the Banking Regulation Act, 1949, both present and future, Pledge over only 30% (thirty percent) of the Equity Share Capital can be created in terms of the Banking Regulation Act, 1949, and the remaining unpledged portion of 21% (twenty one percent) of the Equity Share Capital "NDU Shares") shall be subject to non-disposal arrangement in favour of the Security Trustee, in the form and manner satisfactory to the Security Trustee, as per the Non-Disposal Agreement.

- 11 (c) The Loan balance is net of unamortised borrowing cost of (Rs. in million) 20.32 -
11 (d) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.
11 (e) In relation to the specific purposes term loans and borrowings as disclosed under Long Term borrowings, the Company has used the funds for the purposes for which they were taken.
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 has not availed any working capital loans against security of its current assets.
11 (h) The loan balance includes EIR impact of - (49.17) 11.89

Note 12
Short-term borrowings (at amortised cost)

Current Maturities

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)

Interest accrued on borrowings

	As at 31st March, 2026	As at 31st March, 2025
	19.58	
	1.18	1.11
	14.26	0.00
	35.02	1.11

Footnote 12(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 13

Trade payables

(Due on account of goods purchased and services received)

Total outstanding dues of micro and small enterprises [Refer Note 32 (a)]
Total outstanding dues of creditors other than micro and small enterprises

As at 31st March, 2026	As at 31st March, 2025
0.05	0.03
0.04	1.27
0.09	1.30

Note 14

Other current financial liabilities

(at amortised cost)

Payables on purchase of property, plant & equipment
Due to related party

As at 31st March, 2026	As at 31st March, 2025
675.43	76.99
2.58	-
678.01	76.99

Note 15

Other current liabilities

Statutory obligations

As at 31st March, 2026	As at 31st March, 2025
1.13	0.20
1.13	0.20

*The figures are less than the denomination disclosed, the figures do not appear.



Note 16

Revenue from Operation

Revenue from Operation

For the year ended 31st March, 2026	For the year ended 31st March, 2025
14.47	-
14.47	

Note 17

Other Income

Interest on income tax refund

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.07	-
0.07	

Note 18

Other expenses

Insurance Charges
Legal and professional fees
Payments to auditor (Refer Note 18(a))
Rates and taxes*
Filing and stamp duty charges
Lease Rent
Rent
Miscellaneous expenses*
Support Fees

For the year ended 31st March, 2026	For the year ended 31st March, 2025
1.76	0.00
0.02	0.62
0.09	0.04
0.00	0.00
0.01	0.09
0.00	0.00
0.07	0.06
0.00	0.00
0.06	
1.95	0.81

Note 18(a)

- Statutory audit
- Certification and other services

0.07	0.04
0.03	0.00
0.10	0.04

*The figures are less than the denomination disclosed, the figures do not appear.

Note 19

Finance costs

Interest expense on :
- Interest expense on term loan measured at amortised cost (Refer footnote 19(a))
- on lease liabilities
Other borrowing costs
Delayed payment of taxes*

For the year ended 31st March, 2026	For the year ended 31st March, 2025
8.35	-
0.02	-
0.02	
0.11	-
8.50	-

Note 19(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
45.81	0.00
15.84	0.00
37.28	11.90
0.95	-
(91.53)	(11.90)
8.35	-

Note 20

Earnings per share (EPS)

Basic and diluted

Loss after tax (Rs. In Millions)
Weighted average number of equity shares (Nos.)
Number of equity shares (Nos.)
Earnings per share (in Rs. Absolute) - (Refer footnote 20(a))

For the year ended 31st March, 2026	For the year ended 31st March, 2025
(0.63)	(0.55)
3,23,978	40,388
3,23,978	3,23,978
(1.93)	(13.62)

Footnote:

20(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 Prithvi Private Limited**CIN:U35105MH2023PTC398966****Notes to the financial statements for the year ended 31st March, 2026***(Currency: Indian Rupees in Millions)***Note 21 : Financial Instruments****21.1 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	As at
	31st March, 2026	31st March, 2025
	(Rs. In Millions)	(Rs. In Millions)
Debt (i)	1,222.31	398.00
Less:Cash and cash equivalents	-	0.11
Net Debt (A)	1,222.31	397.89
Total capital (ii)	362.31	362.94
Capital and Net debt (B)	1,584.62	760.83
Net Debt to Total Capital plus net debt ratio% (A/B)	77%	52%

(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. No changes were made in the objectives, policies or processes for managing capital during the period ended 31st March, 2026.

21.2 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.

21.3 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.

21.3.1 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.

21.3.2 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.

21.3.3 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.

21.3.4 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.



21.3.5 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	35.02	1,158.44	1,193.46
Trade payables	0.09	-	0.09
Current financial liabilities	678.01	-	678.01
Lease liabilities	0.32	7.87	8.19
	713.44	1,166.31	1,879.75
Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	1.11	385.00	386.11
Trade payables	1.30	-	1.30
Current financial liabilities	76.99	-	76.99
	79.40	385.00	464.40

21.3.6 Interest 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

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	720.00	-
Impact on loss before tax for the year	3.60	-



Note 22 : Income Taxes

22.1 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	(0.80)	(0.81)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 17.16%	(0.20)	(0.20)
Others	0.03	(0.06)
Income tax expense recognised in Statement of Profit and Loss	(0.17)	(0.26)

22.2

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.

22.3 Deferred taxes

The following table provides the details of movement of deferred tax assets and liabilities:

For the year ended 31st March, 2026 Deferred tax assets / (liabilities) (net)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
Deferred tax liabilities:			
Difference between book balance and tax balance of Property, plant and equipment	(2.99)	(129.38)	(132.37)
Amortised borrowing Cost	2.99	(2.99)	-
Right of Use assets (net of Lease Liabilities)	0.00	(0.03)	(0.03)
		0.00	0.00
Deferred tax assets:			
Unabsorbed depreciation and unutilised business tax losses	0.26	125.30	125.56
Amortised borrowing Cost	0.00	7.27	7.26
Deferred tax assets / (liabilities) (net)	0.26	0.17	0.42
For the year ended 31st March, 2025 Deferred tax assets / (liabilities) (net)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
Deferred tax liabilities:			
Difference between book balance and tax balance of Property, plant and equipment	-	2.99	(2.99)
Amortised borrowing Cost	-	(2.99)	2.99
Deferred tax assets:			
Unabsorbed depreciation and unutilised business tax losses	-	(0.26)	0.26
Deferred tax assets / (liabilities) (net)	-	(0.26)	0.26

Note 23 : 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	Clean Max Vayu Private Limited
Shareholder	Borosil Renewable Energy Limited
Key Management Personnel	Deep Shah (Director) Viren Shah (Director) Chinnappa Manjunatha (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>		
Proceeds from issuance of equity shares(including securities premium)	-	185.37
Borrowings taken during the year (short term and long term)	154.80	401.01
Borrowings repaid during the year (short term and long term)	81.70	15.00
Purchase of property,plant and equipment including capital work in progress	813.99	711.48
Interest expense	15.84	-
Support Fees Paid	0.06	-
<u>Clean Max Vayu Private Limited</u>		
Lease Expense	0.27	-
Purchases of Common Infra Facilities	278.31	-
<u>Borosil Renewable Energy Limited</u>		
Proceeds from issuance of equity shares	-	178.21
Sale of Power	14.47	-

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)	459.20	386.11
Payable for property,plant and equipment	467.60	76.99
Interest Accrued on Borrowings	14.26	-
Other payables	2.58	-
<u>Borosil Renewable Energy Limited</u>		
Unbilled Revenue	14.47	-
<u>Clean Max Vayu Private Limited</u>		
Payable for property,plant and equipment	200.13	-



Note 24 - 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	36.41	16.20	
Current Liabilities	715.01	79.60	
Ratio	0.05	0.20	-75%

The variance is on account of increase in payable on account of PPE to group companies

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	1,222.31	398.00	
Total Equity	362.31	362.94	
Ratio	3.37	1.10	206%

The ratio has changed on account of debt taken during the year

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change
EBITDA	11.67	-0.81	
Total interest and principal repayments	129.09	0	
Ratio	0.09	-	NA

The above ratio was not applicable in previous year as there was no interest and principal repayments in previous 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	As at 31st March, 2026	As at 31st March, 2025	Change
Net loss after tax attributable to owners of the Company	(0.63)	(0.55)	
Equity attributable to owners of the Company	362.31	362.94	
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

The above ratio is not applicable as there is no trade receivable balance

g) Trade payables turnover ratio = purchases divided by average trade payables

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change
Purchases	0.86	-	
Average Trade Payables	0.70	0.66	
Ratio	1.23	-	NA

The above ratio was not applicable in previous year as there was no trade receivables



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	14.47	0.00	
Current Assets (A)	36.41	16.20	
Current Liabilities (B)	715.01	79.60	
Net Working Capital (A-B)	(678.60)	(63.40)	
Average Working Capital	(371.00)	(31.74)	
Ratio	(0.04)	0.00	NA

The ratio was not applicable in previous year as there were no sales

i) Net profit ratio = Net profit/(loss) after tax divided by Net Sales
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 after tax	(0.63)	(0.55)	
Net Sales	14.47	0.00	
Ratio	(0.04)	0.00	NA

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)	-0.63	-0.55	
Finance Costs (B)	8.50	-	
Total Tax Expense (C)	-0.17	-0.26	
EBIT (D) = (A)+(B)+(C)	7.70	-0.81	
Total equity (E)	362.31	362.94	
Total debt (H)	1,222.31	398.00	
Capital Employed (I)=(E)-(F)-(G)+(H)	1,584.62	760.94	
Ratio (D)/(I)	-	-	0%

k) Return on Investment = Income from investment divided by the closing balance of the investment

Note: The above ratio is not applicable as the Company has no other investments other than current operations



Clean Max Prithvi Private Limited

CIN:U35105MH2023PTC398966

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian Rupees in Millions)

Note 25**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

Right-of-use assets

Total

As at 31st March, 2026	As at 31st March, 2025
3.44	-
3.44	-

Particulars**Lease liabilities**

Current

Non-current

Total

As at 31st March, 2026	As at 31st March, 2025
0.05	-
3.00	-
3.05	-

Movement in right of use assets and lease liabilities**Right of use assets**

Opening

Addition/Modification During Year

Depreciation

Closing balance

For the year ended 31st March, 2026	For the year ended 31st March, 2025
-	-
3.56	-
(0.12)	-
3.44	-

Lease liabilities

Opening

Addition/Modification During Year

Finance cost

Lease liability payments

Closing balance

For the year ended 31st March, 2026	For the year ended 31st March, 2025
-	-
3.25	-
0.30	-
(0.50)	-
3.05	-

Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

Particulars

Depreciation charge of right-of-use assets

Interest expense (included in finance costs)

Total

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.12	-
0.30	-
0.42	-

The undiscounted cash flow payable by the company is as follows:**Particulars**

Not later than 1 year

Later than 1 year and not later than 5 years

Later than 5 years

Total Lease Payments

For the year ended 31st March, 2026	For the year ended 31st March, 2025
0.32	-
1.28	-
6.59	-
8.19	-



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)	0.05	-	-	-	-	0.05
(ii) Others	-	0.04	-	-	-	0.04
Total	0.05	0.04	-	-	-	0.09

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	-	1.26	0.01	-	-	1.27
Total	0.03	1.26	0.01	-	-	1.30

The above figures are considered from the date of transaction

Note 27

Contingent liabilities and Capital commitments

There are no contingent liabilities and capital commitments as at the 31st March, 2025 and 31st March, 2026.

Note 28

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 year.

Note 29

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)	398.00	0.10
Proceeds from non-current borrowings	874.72	385.00
Repayments of non-current borrowings	(81.70)	-
Proceeds from short term borrowing (net)	0.07	1.01
Processing fees paid	(21.27)	-
Changes in effective rate of interest	38.23	11.89
Interest accrued	14.26	-
Borrowings at the end of the period (current and non-current borrowings)	1,222.31	398.00

Note 30 Corporate Social Responsibility ("CSR")

Company is not required to spend amounts on account of CSR as per Section 135 of Companies Act, 2013

Note 31 Going concern

As at 31st March, 2026 the company current liabilities have exceeded the current assets by Rs. 678.60 millions which is majorly on account of payables for purchase of PPE amounting to Rs. 675.43 millions payable to group companies. 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 32 Trade Payable

32 (a): Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii) The Disclosure relating Micro and Small Enterprises is as under:

	As at 31st March, 2026	As at 31st March, 2025
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting period	0.05	0.03
(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	0.05	0.03
- Interest	-	-



Clean Max Prithvi Private Limited

CIN:U35105MH2023PTC398966

Notes to the financial statements for the year ended 31st March, 2026

(Currency: Indian Rupees in Millions)

Note 33 : Other Regulatory Disclosures relating to borrowings and loans

a) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 34 : Disclosures required under schedule III

i. The Company has no relationship and transactions with struck off companies.

ii. The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.

iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

iv. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Note 35 :

(a) Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current 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

JAYESH

PANCHALAL PATEL

Digitally signed by JAYESH

PANCHALAL PATEL

Date: 2026.05.06 15:38:37 +05'30'

CA Jayesh Patel

Partner

Membership No. 608004

Place: Mumbai

Date: 6th May, 2026

For and on behalf of the Board of

Clean Max Prithvi Private Limited

CIN:U35105MH2023PTC398966

Deep

Rajendra

Shah

Deep Shah

Director

DIN: 09527081

Place: Mumbai

Date: 6th May, 2026

Digitally signed by Deep

Rajendra Shah

Date: 2026.05.06

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VIREN

MAHESH

SHAH

Viren Shah

Director

DIN: 09588566

Place: Mumbai

Date: 6th May, 2026

Digitally signed by

VIREN MAHESH

SHAH

Date: 2026.05.06

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